

The Hongkong Telegraph

WEATHER FORECAST
FINE
Barometer 30.04

(ESTABLISHED 1881.)

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February 1 1916. Temperature 6 a.m. 57 2 p.m. 63
Humidity 70 80

February 1 1916. Temperature 6 a.m. 55 2 p.m. 65
Humidity 88 89

3135 日八廿月二十年卯乙

TUESDAY, FEBRUARY 1, 1916.

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TO-DAY'S LATEST WAR TELEGRAMS.

PUBLIC THRIFT: A COMMITTEE'S RECOMMENDATIONS.

NEW SCHEME FOR BENEFIT OF SMALL INVESTORS.

Russia Rejects Separate Peace Proposals.

PRESIDENT WILSON ON PRESERVATION OF PEACE.

[Reuter's Service to the "Telegraph."]

PUBLIC THRIFT.

A CHANCE FOR SMALL INVESTORS.

January 31, 1.45 p.m.
The Cabinet has approved the recommendations of the Montagu Committee on Thrift, whereby investors earning under £300 a year, on investing 15/8, may withdraw a pound in 1921. The amount can be made up by six-penny stamps.
The Committee likewise recommends the establishment of local Savings Associations.

[In the event of telegrams arriving too late for insertion on this page they will be found on the Extra.]

EARLIER TELEGRAMS.

RAID ON PARIS.

ANOTHER ZEPPELIN VISIT.

January 31, 5.00 a.m.
There was another Zeppelin alarm in Paris last evening. A report was received that an airship was approaching, whereupon the city was plunged into darkness. An official message says the Zeppelin appeared over Paris at ten in the evening and was subjected to fire from the batteries, while aeroplanes attacked it. Bombs were dropped, but no damage was done.

GERMANY AND ROUMANIA.

January 31, 5.00 a.m.
A message from Reuter's correspondent at Petrograd states that the Roumanians would not fall into the German lap, since Germany had only promised her what belonged to others. M. Sazonoff commended the reports that Austro-German attempts had been made to secure a separate peace and added that they had been resumed recently. Russia, however, had simply ignored these overtures, as a separate peace was impossible. M. Sazonoff believed that the war would not last long, but Germany, he said, must be completely harmless.

WAR TELEGRAMS.

THE TORPEDOED BRITISH TRANSPORT.

January 31, 7.15 a.m.
With regard to the torpedoing of a British transport by a German submarine within a few miles of the channel leading to Salonica, Reuter's correspondent says the transport carried only mules, most of which were saved by beaching the ship. The attack occurred in Greek territorial waters.

PRESIDENT WILSON SPEAKS OUT.

January 31, 7.15 p.m.
Reuter's correspondent at New York says that President Wilson's Pittsburgh speech has caused a sensation. The American newspapers emphasize the passages declaring, "You can count on my resolution to keep you out of war, but you must be ready to maintain your honour among nations. Honour is dearer than the nation's life. No man knows what a day may bring forth. These are solemn things to say, but I should be remiss in my duty if I did not state facts." The announcement that President Wilson will veto possible measures prohibiting the export of munitions has scotched the pro-German agitation aimed at stopping trade with the Allies.

SUCCESS OF BRITISH STEEL HELMETS.

January 31, 7.15 a.m.
Reuter's correspondent at British headquarters describes the success of the new steel battle helmet adopted by the British, which has already saved numerous lives in deflecting bullets. The Germans are abandoning their traditional helmet and adopting similar headgear.

WAR DEBTS OF EUROPE.

Belligerents Hastening to Bankruptcy.

In telling the British House of Commons that the country had to risk bankruptcy to bring the war to a successful conclusion, Mr. Bonar Law, (says the San Francisco Chronicle) was not speaking at random nor indulging in idle fears. Nor is Britain the only belligerent facing such a prospect. Every power engaged in the European conflict is piling up debt at a rate without precedent in all history.

Though the titanic struggle has not yet completed its fifteenth month, the contestants have already borrowed more money than the total direct cost of all European wars in the preceding century and a quarter.

Britain has been obliged to increase her per capita debt 160 per cent, and Germany more than 500 per cent. And this per capita basis of calculation does not tell the whole financial tragedy. It takes into account neither the numbers lost on the battle field, nor the fact that those so lost were among the best able to add to the wealth of their nations.

Here is a summary of the approximate borrowings (in gold dollars) since the outbreak of war: United Kingdom \$5,739,000,000

France -- 2,078,000,000
Russia -- 2,591,000,000
Italy -- 425,000,000
Germany -- 6,415,000,000
Austria -- 1,831,000,000
Turkey -- 250,000,000
Total -- \$19,429,000,000

To this must be added \$70,000,000 for Canada, \$15,000,000 for India and over \$300,000,000 borrowed by nations obliged to maintain a state of armed neutrality.

Whether this is only the beginning or near the end, it means that all Europe will be so heavily burdened with taxation that her industrial development will be set back half a century. Out of the manufacturing and other products of the future must come an annual interest charge, on the present basis alone, increased by nearly \$900,000,000.

In view of this, can Europe afford to rebuild her armies and navies on the scale maintained before the war? Will not every man be required to help make good the enormous losses? Must there not be a minimum idling their time in soldiers' uniforms?

Is this rapidly self-bankrupting Europe the ogre against which we are called upon to prepare by building a giant Navy and huge Army?

If we launch upon a policy of Old World navalism and militarism at a time when crippled Europe is coming out of the war hospital, will it not be construed as a threat, will it not be taken as an obligation to return to the madness which caused this disaster?

With the smallest of the debts of any of the great powers, shall we lose that position preparing a stupendous scale against these almost bankrupt belligerents, or shall we be the greatest of all powers by reason of leading the nations out of the darkness of navalism and militarism into the light of industrial progress?

TELEGRAMS.

OBITUARY.

Sir Clements Markham.
[Reuter's Service to the "Telegraph."]
London, Received, January 31.
The death is announced of Sir Clements Robert Markham, late President of the Royal Geographical Society, and author of several books on travel and topographical research.

Brigadier General Grimston.
London, Received, January 31.
Brigadier General Grimston, Equerry to the King, has been found dead in a London Nursing Home. He had suffered from neurasthenia.
[Brig-Gen. Sir Rolfe E. Grimston, K.C.V.O., born in 1861, was Inspector-General of the Imperial Service Troops, India; A.D.C. to Prince of Wales during tour in India, 1905-6; extra Equerry-in-Waiting to H.R.H., 1906; extra Equerry-in-Waiting to the King, 1910; Secretary to the King during tour in India.]

THE STRAITS AND PARLIAMENT.

China Association "as a Model".

The London correspondent of the Singapore Free Press writes to his paper as follows:—

I would like most heartily to endorse the suggestion that a Singapore Branch of the Straits Settlements Association should be appointed to consult when necessary the Committee of the Straits Settlements Association in London. It is no use whatever to expect the Straits Settlements Association in London to take a keen interest in Singapore affairs unless it is constantly kept in touch with local events in the Colony. Let me take the China Association as a model of what I suggest. Here is a body which exercises a very great influence—and I am talking of matters well within my knowledge—on both the Foreign Office and British policy in China. It not only has active and energetic members in this country, knowing both China and Chinese affairs, but it is constantly kept informed from China of the wishes and needs of the British in the Far East. As a result its influence is very great, and as it is a discreet and prudent body it speaks with authority.

Nowadays, as I have already pointed out, there is hardly a single Colony which has not some sort of unofficial representative in Great Britain. The interests of the big Dominions are well looked after, and India has plenty of friends, but even the Crown Colonies are gradually beginning to understand that unless they show energy themselves the only view which reaches either the British Government or the British public is the official one, and this is presented as a rule in very attenuated proportions, and in rather an uninformed way.

The commercial interests of the Straits Settlements are sufficiently great to justify a strong and powerful organization, and I am convinced that if the existing Straits Settlements Association would move effectively, it would provide the nucleus that is necessary for organizing a body representative of opinion in your part of the world.

Your idea of a small Parliamentary Committee is excellent, and I have no doubt Mr. Graham Stewart would very gladly place himself at the disposal of the residents of the Colony in which he feels such keen interests. But I myself, if authorized to do so, will very gladly charge myself as you suggest, with the "organization of what would be a very valuable auxiliary agency for the defence and advocacy in Parliament of the interests of the Straits Settlements in time of need."

JANUARY RAINFALL.

The rainfall registered at the Botanic Gardens during January was as follows:—

Date	Inch.
1st	12
2nd	—
3rd	—
4th	—
5th	57
6th	2.95
7th	.81
8th	.01
9th	.07
10th	.17
11th	—
12th	—
13th	—
14th	—
15th	—
16th	—
17th	—
18th	—
19th	—
20th	—
21st	—
22nd	—
23rd	—
24th	—
25th	—
26th	—
27th	—
28th	—
29th	—
30th	—
31st	.04
Total	4.74

TELEGRAMS.

NEWS FOR BUSY MEN.

CONDENSED.

The death is recorded of Sir Clements Markham.

President Wilson's speech at Pittsburgh is the sensation in the American newspapers.

The King's Equerry, Brigadier-General Grimston, has been found dead in a Nursing Home in London.

The Russian Foreign Minister says he believes that the war will not last long, but Germany must be rendered harmless.

The Russian Foreign Minister says Austro-German attempts to secure a separate peace were resumed quite recently.

The Cabinet has approved the recommendation of the Montagu Committee on Thrift for the establishment of local Savings Associations.

The Russian Foreign Minister is convinced that the Roumanians will not fall into the German lap, since Germany only promises what belongs to others.

The Cabinet has approved the recommendations of the Montagu Committee on Thrift, whereby investors earning under £300 a year, on investing 15/8, may withdraw a pound in 1921.

DON'T FORGET.

TO-DAY.

Bijou Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

TO-MORROW.

Bijou Theatre—9.15 p.m.
Victoria Theatre—9.15 p.m.

Thursday, February 3.

Chinese New Year Day.

Monday, February 7.

Licensing Board Meeting.

Saturday, February 12.

Hampreys Estate and Finance Co., Ltd.—Meeting of shareholders; noon.

Hongkong Hotel Co., Ltd.—Meeting of shareholders; 12.30 p.m.

Monday, February 14.

Union Waterboat Co., Ltd.—Meeting of shareholders; noon.

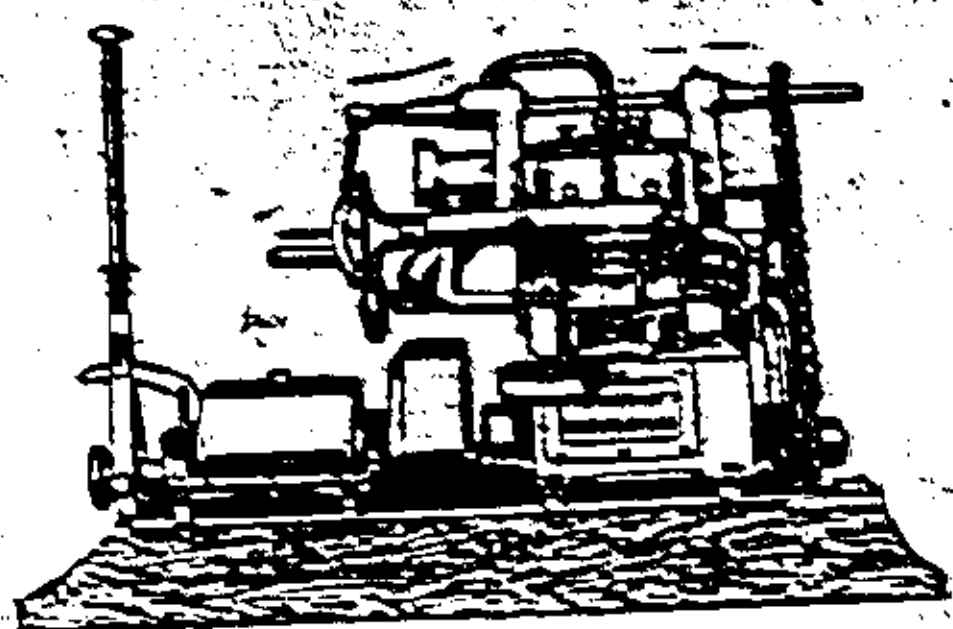
Tuesday, February 15.

H.K. Canton and Macao Steamboat Co.—Meeting of shareholders; noon.

Saturday, February 19.

Hongkong and Shanghai Banking Corporation.—Meeting of shareholders; noon.

NOTICES



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Hongkong, June 11th, 1913.

NOTICE

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GRILL ROOM.

Hongkong, July 14, 1914.

J. H. TAGGART, Manager.

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Noted for the best Food, Refreshments, Accommodation and Cleanliness. Cuisine under European Supervision.

A first-class string Orchestra renders selections from 5.30 p.m. to 11.30 p.m.

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The above Hotel was opened on August 1st, 1914, under new proprietorship and management. The Hotel now offers for Residents and Tourists, excellent accommodation. Large dining room facing the sea. It has been entirely renovated throughout and newly furnished, and is now up-to-date in every respect. Large and airy rooms, excellent sanitary arrangements, Hot and Cold Baths, electric light and fans. Private and Public Bar and Billiards. Terms Moderate. For further information apply to Tel. Add. "Phoenix." THE MANAGER.

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BEST SITUATED HOTEL IN TOWN.

EVERY ROOM HAS A BATH-ROOM, DRESSING ROOM ATTACHED.

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Under English Management.

H. E. WARING,

ACTING MANAGER.

NOTICES

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JACQUE BY A CEMAN "This is the most powerful indictment of Germany." Cheap edition.	1.75	THE EVOLUTION OF PRUSSIA, Mariott and Robertson.	4.50
ARMENIAN PRODIGES: THE MURDER OF A NATION	1.10	THE MARTYRDOM OF NURSE CAYELL	50
JAPAN: THE NEW WORLD POWER, by B. B. Porter.	5.25	LETTERS FROM A FIELD HOSPITAL, by Mabel Dearmer.	2.25
THE DANDARIELLES: COLOUR SKETCHES IN GALLI POLI	1.50	ESSAYS FOR BOYS AND GIRLS: A first guide toward the Study of the War.	4.50
WITH MY REGIMENT FROM THE ASINE TO LA BASSEE	3.10	THE WAY OF MARTHA AND THE WAY OF MARY, by Stephen Graham.	5.50
THE CRIMES OF ENGLAND, by G. K. Chesterton.	80	THE HILLTOP ON THE MARNE, by M. Aldrich.	4.00
"DAILY TELEGRAPH" WAR MAP	20	TENNIS AS I PLAY IT, by Maurice E. McLoughlin.	9.00
RO. B. WESTERN BILKERS	80	RURAL SANITATION IN THE TROPICS, by Malcolm Watson, M.D.	9.50
SONGS WITH MUSIC FROM A CHILD'S GARDEN OF VERSES, by E. L. Stevenson	2.10	THE PRINCIPLES OF COMMERCE, by James Stephenson.	4.50
THE BRITISH MANUAL OF PHYSICAL TRAINING, by Lieut. G. F. Upton	1.75	AN ENGLISHMAN IN THE RUSSIAN ARMY, by John Monson.	1.25
WITH THE GRAND FLEET, by L. Cope Cornford	40	WHAT OF THE B-KDARIELLES? by Capt. Granville Fortescue.	20
SOME "FRIGHTFUL" WAR PICTURES, by W. Heath Robinson	2.25	"POYS" WAR CARTOONS FROM "THE EVENING NEWS"	50
MEMORIES by the Right Hon. Lord Redcliffe	25.00	NEW NOVELS: BOSSABER, by George A. Birmingham	1.75
THE RUSSIAN CAMPAIGN AND THE EVACUATION OF WARSAW, by E. Washburn	6.50	THE REAR GUARD, by Sidney C. Gray	1.25
THE SMALL FAMILY COOK BOOK, by Mary Frost	3.10	BIRDS' FOUNTAIN, by Baroness von Hottel	1.75
		WITH OUR ARMY IN FLANDERS, by G. Valentine Williams	10.50

BELLE-VUE.

Shanklin Road, Telephone No. 907.

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BOWLING ALLEY

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W. GALLAGHER,

Manager.

Hongkong, 14th January, 1916.]

OUR CONTEMPORARIES.

South China Morning Post.

The Shipping Boom.

In spite of the enormous waste of tonnage involved by the war, Great Britain manages in various ways to retain the pre-eminent position on the high seas of commerce. Vessels flying the Red Ensign continue to plough the ocean highways picking up the threads of trade dropped by enemy and to this cause more than to excessive losses through submarine mines, may be attributed the restrictions mentioned last week by Mr. Runciman. Vessels are needed for essential imports and exports and goods that are not necessary to the general well-being must not for the present be allowed to monopolise space and labour. As far as losses due to the war are concerned, British shipping has sustained no real injury and in as much evidence on the high seas as ever, if not more so.

Daily Press.

Neutrals and the War.

The news, which comes from Vigo, that two Spanish vessels have recently been sunk by mines moored far out in the Bay of Biscay suggests the probable fate of the West African mail-boat Appam, which was last reported in this vicinity and has not been heard of since. The scattering of mines in the highways of commerce is, of course, contrary to the rules of civilised warfare, and it will be interesting to observe the view which the neutral nations will take of this outrage. So far they have been singularly tolerant of the many violations of international law, involving the destruction of the lives and property of non-belligerents, which have been committed by the enemy, though they have shown no hesitation in making representations to Great Britain whenever their interests appeared to be adversely affected by the blockade of Germany. This is particularly true of the United States of America, which is still engaged in friendly correspondence with Germany over the submarine warfare of the Lusitania nine months ago, notwithstanding the fact that numerous similar acts of piracy, resulting in the loss of the lives of peaceful American citizens, have been perpetrated in defiance of the promise given on September that liners would not be sunk until they had been warned and an opportunity afforded to the passengers to escape. We are told now that Germany has been given until February 5th in which to disavow the crime.

China Mail.

German Casualties.

Mr. Hilaire Belloc's studies of the German casualty lists are very valuable and instructive and they would be especially so to the German public if Mr. Belloc's articles on the subject were allowed free publicity in Germany. Ten days ago Mr. Tennant, the Under Secretary of State for Foreign Affairs, stated in the House of Commons that the German casualties "as far as they are available" to the end of the year made a total of 2,555,768. Mr. Belloc, while saying that the official figures given by the German Government in the casualty lists up to November 30th, but excluding losses at sea, give a total of just over two and a half millions, points out that these lists do not refer, on an average, to the date when the casualty occurred, and he says not only do they not include losses upon disease, but that there are certain features in them that point to their incompleteness.

For a good solid meal, a la Carte or Table d'Hôte, with Wines & Liquors, call on ALEXANDRA CAFE.

GENERAL NEWS.

General Villa's Boast.
Washington, January 22.—General Villa has made the boast that he would force the United States to intervene in Mexico in a month. *Mexico Bulletin.*

Ancient Craft at Hartlepool.
London, December 22.—There is at present discharging her cargo at West Hartlepool a Danish sailing vessel named De Trende Brodre (The Two Brothers), which is the oldest trading in the North Sea. She was built in 1788, and is therefore 128 years old. She is still in good trim, and in consequence of the demand for ships of all kinds during the war she is doing brisk trade.

Allea, Enemies Funds.
Mr. McKenna states in Parliamentary Papers that funds belonging to alien enemies and held by the Public Trustee fall into two separate categories—(a) Dividends (including unpaid capital), interest, and the share of profits. (b) Property (including money) vested by an Order of the Court. The total sum received under (a) amounts approximately to \$1,750,000, and the amount of property, including cash, under (b) amounts approximately to \$3,600,000.

Food Riots in Portugal.
The Exchange correspondent at Lisbon writing under date December 16, says:—"Oporto and all the north of Portugal is in a most tumultuous condition due to the incessant strikes and rioting on the part of the population in order to prevent provisions, grain, and other products from being exported. In view of the scarcity of food and the enormous increase in prices the lower and labouring classes are in a state of extreme discontent, and are constantly on strike, with the inevitable sabotage, violence, intervention of military forces, shooting, stoning, and victims."

"Not an Act of War, but Murder."

The Rev. Fr. MacMahon in a recent address before the Catholic Library Association of New York said:—"The Catholic Church has never recognised the acquisition of territory as a just motive for war, and the Church has always condemned the Gospel of Culture as supplying an unjust motive for war. For a nation to fight another because it wants international trade may be a just cause of war, and it may be unjust. There is no moral right, however, that recognizes that one nation must be superior to another nation, that one nation must spread or expand. The Catholic Church teaches that the sinking of an unarmed merchant ship, and, by this act, the drowning of non-combatants, is not an act of war, but an act of murder. War must be carried out in a civilized manner, not in a barbarous fashion. No character of exigency, no character of military necessity can be an excuse for the violation of the principles of the Ten Commandments."

University of Siam.
On January 3 the King of Siam laid the foundation stone of what may be regarded as the University of Siam in the presence of a large gathering at Bangkok. The building now in course of erection, says the *Bangkok Times*, comprises only part of the premises planned, and from the plans, etc., on view, when completed the University will be a very handsome addition to the public buildings of the capital. While retaining the distinctive features of Siamese art as applied to buildings, the architect Mr. Edward Healey has provided for a building embracing modern ideas of construction. The foundation stone laid by His Majesty is situated in the entrance hall. A document placed under the stone recorded the steps by which the College had been formed, that the land had been given by His Majesty, that the ceremony took place with Buddhist and Brahmin rites at 4.7 p.m. on the 3rd Jan. B. E. 2458 on the 1880th day of this Reign.

If you have lost your appetite, one of the big variety of dainties at the ALEXANDRA CAFE is sure to tempt you.

NOTICES.



**NEW MODELS
OF THE FAMOUS
WEBER & ALLISON
PIANOS.**
BRITISH-MADE THROUGHOUT.
EXCLUSIVE AGENTS—
MOUTRIE'S.

GENERAL NEWS.

Milk not to be Deared.
At a large and representative meeting of the Metropolitan Dairywomen's Society, held at the Holborn Restaurant on December 22 to discuss the difficulties with which the trade is faced, it was unanimously agreed that the retail price of milk be not advanced beyond the present rate of 5d. a quart.

Boxing Championship.
London, Dec. 22.—As a result of the brilliant victory scored at the National Sporting Club on Monday night by Jimmy Wilde, the last-named and Young Symonds, of Plymouth, were matched at the Club yesterday to box the best of twenty rounds for the Flyweight Belt on Monday, February 14. The conditions were \$100 aside, and the first deposit of \$25 aside was made good.

Heavy Death Rate in New South Wales.

The N. S. W. Government Statistician's report of the vital statistics of the metropolis for November shows that the birth rate is below and the death rate above the average of the corresponding month of the last five years. Births have fallen from 30.60 to 26.36 per 1000, while deaths have increased from 10.81 to 13.81 per 1000. Thus the ratio of births to deaths has fallen from approximately 3 to 1 to a fraction under 2 to 1. The infantile mortality rate has increased by 71 per cent., accounting largely for the rise in the general death rate.

Serious Fire at an American Science College.

Williamstown, Mass., Dec. 7.—Fire early to-day totally destroyed the Thompson Chemical Laboratory of Williams College, a three-story brick structure, loss of which is estimated at \$100,000. The fire started in a workroom on the first floor, from spontaneous combustion, and quickly spread through the building. A valuable library, a quantity of metals and chemicals which, it is said, cannot be replaced on account of the European war, were destroyed. There was a 200-pound tank of chlorine gas in the basement, and precautions were taken to protect this from danger of an explosion. Water was continually poured into the room in which it was stored, and it was saved. **Horses for Allies Drowned at New York.**

New York, Dec. 17.—Nearly 600 horses, valued at an average of \$200 each, consigned to Brest, for the use of the Allies, were drowned in the North River to-day, when a barge sprang a leak and sank. The animals were to be transferred to the steamship Anglo-Californian, which was lying alongside at the pier at which the steamer Craigside, loaded with sugar for Great Britain, was moored when she was discovered afloat on July 25 last. The fire on the Craigside was believed to have been caused by a bomb. The police and steamship officials at the pier said to-night it looked as though the barge had been purposely sunk.

A YEAR AGO TO-DAY.

LEADING EVENTS IN THE GREAT WAR.

(Extracts from the war news contained in the "Hongkong Telegraph" of February 1, 1915.)

Submarine in the Irish Sea.
The steamer Ben Cruchan has been torpedoed off Fleetwood. The crew has been landed.

German Bombard Another Church.
The Germans bombarded a church to the south of Arras. Further southward we destroyed two of the enemy's guns, several works and a number of mortars, and dispersed concentrations of troops. The Germans made three fresh attacks at Fontain-Madame, but all were repulsed.

Native Tribes Rebel in Nyassaland.
The Governor of Nyassaland reports that native tribes have rebelled in the Shire Highlands and attacked an estate during night-time, killing three white settlers and wounding one. They also seized three white women and five children, but subsequently released them, and then attacked a store at Blantyre, killing a watchman and seizing arms and ammunition, but not attacking the whites.

German on Admiral von Tirpitz's Threat.
The *Frankfurter Zeitung* concludes from some recent declarations of Grand Admiral von Tirpitz to an American journalist that Germany intends to attempt a blockade of the British coast and to destroy British merchant shipping by means of big submarines, in which Germany possesses a superiority over Great Britain. The paper quotes Admiral von Tirpitz's statement that submarine warfare is more effective than attack by airship, though, curiously enough, he keeps silence concerning the purport of the numerous airships which Germany is constructing. The paper says that Admiral von Tirpitz's declaration are highly important, and the German public know well that Germany would have a reply ready to the question how the Germans ought to attack England's nerve centre. Just because Admiral von Tirpitz did not hesitate to express his views so frankly to the public, says the journal, we see a guarantee that he is thoroughly sure of his ground. The paper argues that British naval activity on the Belgian coast is due to the growing fear of a German submarine action, but the *Frankfurter Zeitung* continues:—"We occupy Ostend, and mean to hold it as a base, and when our Admiralty considers the moment has arrived we will carry on the blockade war with determination and ruthlessness." The *Frankfurter Zeitung* also considers that Admiral von Tirpitz's declarations are highly important in indicating a means by which the policy of England to starve Germany out may be countered.—*Reuter.*

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Two roomed-flats in Nathan Road, Kowloon.

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Everyone is reading two or three times as many papers as usual. Their additional reading causes eyestrain in eyes which had been previously capable of doing all the work they were asked to do. If your eyes were perfect, or if you had correctly fitted glasses, you could read all day without tiring your eyes.

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Telephone: No. 1 A.B.C. 5th edition. Western Union
Office address: 11, Ice House St.

The Hongkong Telegraph.

HONGKONG, TUESDAY, FEBRUARY 1, 1916.

A JUDGE AND A MODERN NOVEL.

One of the most recent papers out from Home informs us that Mr. Justice Younger, during the hearing of an action for infringement of copyright, has been improving the occasion to give publicity to his views on the morality of a novel which occasioned some amount of discussion eight or nine years ago: Mrs. Elinor Glyn's "Three Weeks." The judge said that this work had been "fortunate enough, from the point of view of notoriety, to be condemned by most reviewers and banned by nearly all the libraries." In consequence of this, it had enjoyed a popularity far in excess of that of less daring novels. Speaking of the main episode of the story, the judge continued: "Stripped of its trappings, it was nothing more nor less than a sensual, adulterous intrigue," adding that the writer "was not even satisfied with justifying it but had stooped to glorify it. No protection would be extended by that Court to a book of such destructive tendency, and it rested with others to determine whether or not such a work ought not to be altogether suppressed."

Those who have read the monumental work in question may justly feel that the judge's remarks are a little suggestive of breaking a butterfly on the wheel. Was the book worth so much expenditure of energy? It struck us as merely idiotic, snobbish and pointless; the sort of drivel, in fact, that one quite would expect to see spring from an ill-regulated and morbid feminine imagination. Mrs. Glyn, in the early days of her writing career, produced a number of light sketches which displayed a good deal of humour and cleverness and showed promise of her author's becoming deservedly popular. Why she should have abandoned a good "line" and made a bid for popularity of a cheaper and nastier sort we do not know, or particularly want to know—though we are bound to regret that a writer of not inconsiderable natural ability should have thrown away her chances of proper recognition for the sake of "writing down" to a class of readers who might have been infinitely better off had they never been taught to read at all.

As to the judge's views on the morality or the harmfulness of the affair, one feels that he has said enough to warn one class of people against the book and to set another class all agog to read it. Morality or immorality in books must necessarily be a question of individual opinion, and of the period at which they are written. It was not till years after the great Elizabethan dramatists were dead that some of the public began to suspect their works of displaying a harmful tendency—not, perhaps, till the greater licence appearing in Restoration drama made people who were by no means puritanical ask themselves some very pointed questions about popular plays. The "morality" of one century—or even of one decade—is not that of another. From the revolt, in the early days of the 18th century, against the accepted drama of the 16th and 17th centuries, down to the end of the third quarter of the 19th, the British reader and theatre-goer was hemmed in with a cast-iron prudery, and even "George Eliot," Trollope and Charles Reade were looked upon as more or less tinged with disreputability. And were not our mothers rigidly forbidden to read "Ouida" and Rhoda Broughton? Beginning from the early 'eighties, however, the public taste has grown a little less squeamish with every succeeding year, and books which our parents were taught to regard as "dangerous" are now voted not only innocent but bescomely so. What the future will have in store for us remains to be seen, but we hardly expect the time to come when anyone really qualified to judge will be able to say definitely whether a book is or is not positively immoral. As the public education improves it is possible that books of the "Three Weeks" order will demand no sale. Either way, it is difficult to see what the law can do in the matter, or how it can ban one given book and bless another. There is, however, one little suggestion which we should like to make; one which the law or the Authors' Society or the Publishers' Association might possibly be able to attend to. Of late years certain new publishing firms have cultivated a habit of issuing in something like uniform binding and all at one price—a cheap one!—books of the stamp of "Three Weeks" and, at the same time, a few recognised classics. Thus we have had the felicity of seeing, even in Hongkong, one of the greatest novels that the world has ever produced: "Madame Bovary," check by jowl with a shilling's worth by Mrs. Glyn. Could not this be avoided? One would like to see some distinction drawn between the classical and the silly.

A Ferry Grievance.

The manner in which the Star Ferry boats are crowded by man-perious Asiatics immediately following the arrival of the Canton train has been mentioned in this column before. But time records no improvement; the annoyance and inconvenience caused to regular patrons of the ferry are as marked as ever. The matter, we admit, is not an easy one with which to deal. These Chinese pay their railway fares and, by the contract implied by the issue of the tickets, they are entitled to be conveyed across the harbour on the first-class section of the ferry-boats. Already, we believe, the Ferry Company runs an extra boat at the time of the arrival of the train, but quite often a large number of Chinese succeed in missing this one and then crowd on to the next regular boat. In any case, if they all caught the special ferry the matter would not be solved, inasmuch as the train also brings down a good sprinkling of Europeans—especially on golf days—and these latter have to suffer an experience which they would far rather avoid.

A Suggestion.

The type of Chinese to which we refer is well-known to those who have occasion to use the ferries. They come on to the boats in swarms, bringing almost all their family belongings with them; they loiter about the seats, keep up a continuous chatter, and, not content with that, add to the catalogue of their objectionable proclivities by freely expectorating, here, there and everywhere. For a European crossing the harbour in their company, it is ten minutes' undiluted agony. How the problem is to be solved, it is difficult to say, but if the Company's bye-laws require passengers to comport themselves in a reasonable and decent manner, then the matter might be met by putting a servant on board these particular boats to see that the transgressors are made to conform to regulations. At any rate, something should most assuredly be done to make it possible for Europeans to travel in comfort.

The Food Question.

Apparently the Food Committee still exists, for the latest issue of the *Government Gazette* speaks of the Chairman and Secretary of that Committee having amended a certain list as recently as December 21 last. Apparently, however, the Committee has not had the heart to take in hand the revision of the whole list of market prices, since the latest announcement (in which the officials referred to above are mentioned) deals only with milk and frozen meat. Moreover, the only alteration apparent is a slight increase in the price of sweetened condensed milk. What the public wants, and what we have been long pleading for, is a wholesale revision of the official prices, covering all the necessities of life—butter, meat, poultry, fish, fruits, vegetables, etc., for the guidance of housewives. We had an idea that the prices were fixed for the benefit of the public and that compadres or tradesmen guilty of over-charging laid themselves open to prosecution. Everybody knows that over-charging is practised, yet we hear of no prosecutions. Who is at fault—the Food Committee in failing to bring the price-list up to date, or the police for not prosecuting? At any rate, the Committee has surely had time enough in which to take the matter in hand, seeing that the last occasion on which the list was corrected was on March 12, 1915. If the officials and members of the Committee are too busy with other problems, then they had better let the fact be known and proceed to make room for others who have both the time and the inclination to do the work.

Mexicans Executed.

Washington, January 24.—By order of General Carranza two Mexicans who were found guilty of having murdered an American have been executed. General Carranza has started a ruthless campaign against all murderers of foreigners on Mexican soil.

DAY BY DAY.

A FLOWER, WHEN OFFERED IN THE BUD,
IS NO VAIN SACRIFICE.—Dr. Watts.

The Weather.

At the Peak 8 a.m. Temp. 51; dull. (1915, 62 dull.)
Lower level 8 a.m. Temp. 60; dull. (1915, 69 dull.)

The Mails.

Siberian Mail.—Due per a.s. Nellore to-morrow.
Canadian and U.S. Mails.—Close per a.s. Shikoku Maru at 10 a.m. to-morrow.
Canadian and Siberian Mails.—Close per a.s. Empress of Japan at 10.30 a.m. to-morrow.
Canadian and U.S. Mails.—Close per a.s. Persia Maru at 6 p.m. to-morrow.

The Dollar.

The rate of the dollar on demand to-day is 1/11 3/8.

To-morrow's Anniversary.

To-morrow is the 115th anniversary of the meeting of the first United Kingdom Parliament.

Motor Patrols.

P. C. Clarke, transferred by courtesy of O. C. the H.K.V.C., is attached to Police Reserve Motor Patrols.

Forthcoming Wedding.

The wedding is shortly to take place of Mr. Evan Ralph Thomas, of Hankow, to Miss Dora Gordon, of Sydney, Australia.

Small Fire.

A fire broke out this afternoon in the top floor of a house in Jubilee Street. The Fire Brigade was promptly in attendance and the flames were subdued within a few minutes.

Police Reserve Inspection.

All ranks of the Police Reserve, except medical exempts, are required to attend H. E. the Governor's Inspection on Thursday, February 10. Instructions will be issued.

Alice Memorial Hospital.

The Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donation to the funds of the Hospitals:—Boarding House Keepers Guild, \$130.

The Colony's Health.

Last week there were three cases of diphtheria (two fatal), three of enteric fever (all fatal) and one fatal occurrence of smallpox notified in the Colony. All were Chinese, save one imported case of diphtheria, in which the sufferer was a Britisher.

Weather Report.

The a.s. Pneumphen, which arrived from Saigon to-day, reports fine weather, with light and moderate breeze along the coast up to Cape Padaran; thence strong wind from north-east, backing north-easterly. From Gap Rock in, fine weather, moderate northerly wind and slight seas were experienced.

Larceny of an Opium Pipe.

A Chinese was charged before Mr. Hazeland, at the Police Court this morning, with stealing an opium pipe and a razor. Sergeant Willis said that when the charge was read over to him, defendant said that he did steal the articles, and now he denied that he had made the statement. Defendant was sent to prison for a month, and was ordered to be placed in the stocks for four hours.

The Bo'sun's Jewellery.
A Chinese was charged before Mr. Hazeland, at the Police Court this morning, with stealing a watch, a gold ring, and coat from the bo'sun of the a.s. Chang Shing. Sergeant Caygill stated that defendant was a member of the crew, and the bo'sun, missing the articles from his box, went into the cookhouse and found the defendant wearing the coat, with the watch and ring also in his possession. He (Sergeant Caygill) thought defendant did not know the watch and ring were in the pockets. Defendant was sent to prison for a month and was ordered to be placed in the stocks for four hours.

NOTES ON THE CRISIS.

GERMAN MANAGEMENT.

Russia and Peace.

M. Sazonoff, in a statement made to some newspaper men, again alludes to the enemy's interesting attempts at seeking after a separate peace with Russia. That further attempts have been made will surprise nobody. The most characteristic feature of the rogue is that he believes everyone else to be a rogue, and it will probably take a good many more snubs to knock out of the Austro-German head the idea that one or another of the Allies is to be bought over. Indeed it may be the British turn next. Germany would have given (or promised!) the half of what she possessed to keep our people out of the war; then what would she not give to see us now basely lay down the sword and rifle, leaving our French, Russian and Italian brothers-in-arms to extricate themselves as best they might? But Germany's luck, it is out; there is no more likelihood of one Ally's giving way than of another's. She has brought the trouble on herself and, willy nilly, she must see it through. The Entente assuredly did not ask for the war; would, in fact have avoided it at any cost—short of national honour; but, having embarked on it having denuded Germany of her Colonies, smashed her sea power and gone two-thirds of the way towards crushing her on land, it is hardly conceivable that her opponents should feel like shaking hands with her and calling off their forces.

The Western and Italian Fronts.
Whether Germany attempts a knock-out blow in the West or whether Austria throws the remnants of her strength into a desperate attempt to shake off the remorseless grip which the Italians have on her in the South, the result seems to be pretty much the same. Not a week passes but our enemy is doomed to suffer some disappointment, big or little. On Sunday he tried an attack in the Somme region, only to be thrown back twice by the French artillery. Yesterday, in almost the same region, bodies of German infantry were caught by the French gunners, while, at another point, a German garrison was annihilated. And from the Italian official New Year report it is clear that the same kind of work has been going on against the Austrians in the South. How much longer can the enemy stand it?

The Handy German.

It is really almost time that some of our friends at Home ceased to prate of German efficiency. From our childhood up, we have been taught to regard the Germans as the very embodiment of thoroughness and practicality in all military and naval directions; but have we seen so very much of either in this war? Germany's naval exploits—from the day the war broke out down to last Sunday when she contrived to ground a couple of her own crafts—have been the subject of world-wide ridicule and contempt. The one bright spot in her naval story consists in the activities of the Emden; and even she was skippered by a man who was half British by blood and three-parts by tradition and training. And what of her military greatness? It is true that folk who live in glass houses should be mindful how they throw stones, and that some of our own muddles leave us but little room for picking holes in our enemy's management of affairs. But then we never set up to be essentially a military people. We had no conscription, our boys were not trained to arms, our officers never appeared in uniform save when they were on duty; we were just a nation of shopkeepers, sea-farers, golfers, boxers, cricketers and jockeys; we had no von Treitschke and no von Bernhardi, and our universities did not exercise themselves on the subject of militarism or seek to convert themselves into army schools. Therefore it was natural that we should err. But Germany made a god of military efficiency. And where are the fruits? Has any belligerent nation—even Turkey—made the hopeless blunders which she has been making every week, from her purely stupid massed formation attacks down to her latest achievements in the Pink machine?

LAST NIGHT'S RECITAL.

An Evening of Delightful Music.

A programme rich in merit and amply satisfying in variety was presented to a large assembly at the City Hall last night on the occasion of the piano recital arranged by Mr. Denman Fuller. The whole of the seating accommodation in St. George's Hall was taken up, and this fact was as much a tribute to the organisation of the function as it was a source of gratification to the local workers connected with the charities benefited, and a compliment to the contributors to the programme. Amongst those who lent the recital their patronage were His Excellency the Governor, Lady May and the Misses May, who were accompanied by Captain Hutchinson, A.D.C. The proceeds from the sale of tickets are to be devoted to buying material to be made into bandages for the wounded by Mrs. Phelps' class, and from the programmes (the price of which was optional), to the Fund for Blind Soldiers and Sailors.

The whole of the evening's entertainment was sustained by three contributors—Mr. Denman Fuller as solo pianist, Mr. H. E. Marriell as vocalist, and Mr. Norman Peterkin as accompanist. The major part of the work fell on the first-named, who gave the utmost delight to his hearers by his masterly interpretations of the several pieces played. He opened with Chopin's famous Sonata in B flat minor, the whole four movements of which were played with fine feeling and deep understanding, the third—the well-known Funeral March—being given with soul-stirring breadth of treatment. The pianist's next number—"A Dreamer's Tales" (No. 1)—was doubly interesting inasmuch as it was the composition of a local musician, Mr. Norman Peterkin. It was described in the programme as "a clever little Oriental picture"—a designation which it thoroughly well merited. Mr. Peterkin is to be congratulated on this little piece, which bears the stamp of distinct originality and is weirdly attractive in theme. It was most effectively played by Mr. Fuller. Of the other numbers for which Mr. Fuller was responsible, Schmitt's *Serenade du Village* was very daintily presented; Liszt's beautiful *Dream of Love* (No. 3) was rendered with true artistic taste; while Sibelius' *Valse Triste*, a number from the incidental music to the drama, "Death," was in some respects the finest bit of work which the pianist achieved during the evening; a remarkably conceived piece of writing, it was given with deep thoughtfulness and a clear comprehension of the theme it illustrated. For technical brilliance, Lischitzky's *Intermezzo* in octaves was the star piece of the recital. As an encore to this last-named number, Mr. Fuller gave his own captivating arrangement of the Fire and Water Dance from "The Bluebird."

Mr. Marriell's contributions were all drawn from Somervell's setting to Tenbyson's "Yand." He sang three bracketed songs in each half of the programme, and was certainly at his very best. Polish, discriminating taste and happiness of expression were the characteristics which marked his efforts. He showed most admirable restraint in the more subdued and lighter numbers, while he never failed to impart fire and vigour into his singing when these qualities were called for. Under this latter heading his fresh and zestful rendering of "My life has crept so long" gave great satisfaction. As an encore he presented a most finished interpretation of the entrancing Omar Khayyam number, "Myself when young." A word should be added concerning the accompanying of Mr. Peterkin, which was, most sympathetic throughout, and which must have been as deeply appreciated by the vocalist as it was by the audience.

A somewhat unorthodox note was struck by a dark green curtain being hung at the back of the platform and only a solitary crimson-shaded light suspended over the piano. But, since it was

MOSQUITO NET FUND.

Second Subscription List.

Mrs. Carmichael informs us that nearly \$1500 has been collected for the above fund for providing mosquito nets for the troops in tropical and fly-infested countries. On January 27th, 1428 nets were sent away, half for the troops at Alexandria and the other half to Salonica. Any further contributions to the Fund will be gratefully received by Mrs. Carmichael, care of Carmichael and Clarke, 3 Queen's Buildings.

1st List already acknowledged \$633.00

Mrs. M. J. D. Stephens	100.00
Holt's Wharf Staff	75.00
Anonymous	50.00
Mr. Montague Ede	50.00
Mr. Pentreath	50.00
Mr. and Mrs. N. J. Stabb	50.00
Mr. G. T. Edkins	25.00
Mr. J. Scott Harston	25.00
Mr. T. E. Pearce	25.00
Mrs. A. S. Sorensen	25.00
Mr. Chin Yu Ting	25.00
Mr. F. Hazeland	20.00
Miss Annie Miller part proceeds of Children's Sale of Work and Concert	20.00
Mr. A. Ritchie	20.00
Captain and Mrs. W. L. Carter	11.00
The Arcadian Bathing Party	10.00
Mr. Edwards	10.00
Mr. J. W. Greaves	10.00
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Mr. A. W. Macdonald	10.00
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Miss Wilkinson	10.00
Mrs. E. A. M. Williams	10.00
Mr. A. M. Wilkie	10.00
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Mrs. Butterfield	5.00
Mr. C. H. Blason	5.00
Mr. C. H. Davis	5.00
Mr. J. D. Danby	5.00
Mr. C. Edgcombe	5.00
Mr. B. E. Fielder	5.00
Mr. L. S. Greenhill	5.00
Mr. Adam Gibson	5.00
Mr. Gow	5.00
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Major Macdonald	5.00
Mrs. J. M. McHutcheon	5.00
Dr. Noble	5.00
W. N.	5.00
Mr. E. J. Nairn	5.00
Mr. Pollock	5.00
Mrs. Ralphs (2nd Donation)	5.00
Mr. R. J. Rawlinson	5.00
Mr. G. A. Robinson	5.00
Captain Shearer	5.00
Mr. J. C. Saunders	5.00
Messrs. Donnelly & Whyte	5.00
Mr. C. Woodhead	5.00
Z.	5.00
Mrs. Ancott	3.00
Mrs. David Wood	3.00
M. C.	2.00
Mr. T. R. Chassels	2.00
R. M.	2.00
M. P.	1.80
A. W.	1.00

\$1,471.80

AN ASSAULT CASE.

An Englishman, named A. Howell, who keeps a store at 35, San Wah Fong, was summoned before Mr. Hazeland, at the Police Court this morning, with being drunk and disorderly in Tai Wanz Lane. After evidence had been given against him, defendant said he had been on second relief at Belchers, and was walking down the street when he saw three Portuguese men. One of them said, "There goes the son of a—; there's the —; let's mark him." Defendant then felt a blow on the ear and the men set on him. One of them bit his thumb and they generally knocked him about. He had just come off second relief and was carrying some Chinese calendars for his "boy." What he did was only in self-defence.

Defendant was discharged with a caution.

impossible to follow the programme or to digest its explanatory notes, we cannot help feeling that the convenience of patrons was sacrificed to an endeavor to produce "atmosphere," and artistic effect.

SPECIAL CABLES.

THE REVOLT IN SOUTH CHINA.

KWEICHOW DECLARES ITS INDEPENDENCE.

(From Our Own Correspondent).

Shanghai, January 31.
Kweichow Province declared its independence on January 27, according to messages received from Yunnan-fu.

QUEEN'S COLLEGE.

List of Winners of Prizes.

In connection with the distribution of prizes at Queen's College yesterday, we give below the full list of awards:

Matriculation, July 1915.
Honour List:—Tsu Yu-hung and Chan Chiu-him.
Pass List:—Wong Yik-cho, Lo Wan-kei, Wai Ying-zu, Lo Man-bia, Cheung Him, Chan Fak-him, Yeung W.-fai, Mok Chan-ki, Li Ping-um.

Matriculation December 1915.
Honour List:—The Sui-tai, Kung Shih-en, Hu Chun-ho, Hu Kwok-leung, F. J. Ede.
Pass List:—Liu Hung-ngan, Chang I-chang, Lu Wan-tun, Sheikh Hassan Ismail, Wong Yik-cho.

Canton Government Scholarships, December 1915.—Lien Tsun, Fok Hon-fai, Cheung Him, Li Sang, Yeung W.-fai.

President's Scholar.—Li Sang, Senior Local, July 1915.—Tam Wing-piu, with distinction in Trigonometry, Chan U-to, Sheikh Hassan Ismail, Tang Lai-sung.

Junior Local, July 1915.—Kong Ping-fa, distinction in mathematics; Li Sang, distinction in mathematics, arithmetic and drawing; Hung Po-chia, distinction in arithmetic; Hong Yik-chin, distinction in arithmetic; Kong Yik-tong, distinction in English, mathematics and arithmetic; Bennis Pon, distinction in book-keeping and arithmetic; Leung Tsu-yun, distinction in mathematics and book-keeping; Wong Ki, distinction in mathematics; Lau Yau-chi, Leung Kin-shu, Ho Nai-ching, Tsang Fuk-loi, Tsang King-ham, She Shiu-tsoi, Li Ming, Hu We-chin, Wong To-on, Wong Yau-lan.

Scholarships.
Class 1 (Senior Matriculation), Pan Yau-bun; Class 1 (Stewart), Chan Chun-him; Class 1 (Senior Beliloe), Li Ping-sham; Class 1 (Blake), Tong Po-woon; Class 1 (Wright), Lo Man-chin; Class 2 (Ho Tang), Li Sang; Class 2 (Ho Kom-tong), not awarded; Class 3 (Junior Beliloe), Yeung Kai-hi; Class 3 (Ho Fook), Chan Sam-tai; Class 4 (Junior Morrison), Lo Man-he; Class 4 (Alfred May), Kwong Kam-chia.

Class 4: 1, Lau Ka-tai; 2, Tam Wai-yung; 3, Lau Ping-tang; 4, Yeung Kwong-lam; 5, Kwok Lun-hing.

Special Prizes.
Ralph's Senior Project Medal, A. M. Abbas; Macmill Memorial Prize, Emerun; Beliloe Mathematical Prize Class 1, Ho Kwok-leung; Mathematical Prize Class 2, Kong Yik-tong (Hd. M.); Mathematical Prize Class 3, Li Kam-chak (2nd M.); Arculi Composition Prize Class 1, Emerun; Class 2, Kong Yik-tong; Class 3, Ng Sze-shut; U. Ramjahn Literature Prize, Emerun; Pupil Teacher Prize, 3rd Year, no examination; 2nd Year, Sang On-wing; 1st Year, Tang Shu-sham; Special Translation E. to C., Cheung Him; Special Translation C. to E., Kong Yik-tong.

History Prize.
1, Chan Chun-him; 1B, J. M. d'Almeida; 1C, Emerun; F2A, Tang King-ham; F2B, not awarded; C2A, not awarded; C2B, not awarded; C2C, not awarded; F3A, Chan Ping-shu; F3B, Chan Kwam-po; C3A, not awarded; C3B, not awarded.

Composition Prize.
1A, not awarded; 1B, J. M. d'Almeida; 1C, Arculi Composition Prize (Emerun); F2A, Arculi

LANGKAT OUTPUT.

Messrs. Wright and Hornby advise us that the Langkat output for the current month is as follows:

January	Tons
1	142
2	137
3	135
4	127
5	135
6	128
7	139
8	132
9	138
10	150
11	133
12	243
13	237
14	255
15	235
16	209
17	183
18	198
19	188
20	183
21	202
22	210
23	192
24	205
25	177
26	183
27	171
28	180
29	178
30	187
31	219
Total to 31st inst.	5,546
Daily average	178.90

Composition Prize (Kong Yik-tong); F2B, Ling Man-ki; C2A, not awarded; C2B, not awarded; C2C, not awarded; F3A, Yeung Him; F3B, Chan Sam-tai; C3A, Arculi Composition Prize (Ng Sze-shut); C3B, K. Yau-cheung; 1B, physics, Tsang Kun-kwai.

Class Prizes.
1A—1, Hu Kwok-leung; 2, Chan Fok-him; 1B—1, K. Tai; 2, Tat-cheung; 2, Leung Pui-lam; F2A—1, Kong Yik-tong; 2, Li Hing; F2B—1, Tsang Fuk-loi; 2, Ho Nai-ching; C2A—1, not awarded; C2B—1, not awarded; C2C—1, not awarded; F3A—1, Chan In-chun; 2, Yeung Him; F3B—1, Lam Wan-po; 2, Chan Kwam-po; C3A—1, Lo Chin-fong; 2, Li Kam-chak; C3B—1, M. A. Khan; 2, Ko Yau-cheung; 4A—1, Kwam Po-ming; 2, Tso Hui-shiu; 4B—1, Chan In-ki; 2, Wong Hong-ting; 4C—1, Kan Chan-kwong; 2, Lam Po-shan; 5A—1, Chan Uy-zing; 2, U Yin-ping; 5B—1, Pan U-ko; 2, Lo Fook; 5C—1, Chan Shiu-to; 2, Ho Leung-wong; 6A—1, Wai Yu; 2, Wai Tat; 3, Cheung Chung-lai; 6B—1, Cho Wai-hing; 2, Li Fuk-shan; 7—1, Lam Ming-fun; 2, Tong Hon-kee; 8—1, Yee Shun-pai; 2, Cheng Ho-lin; 3, Ho Shai-cheung.

Vernacular Prize Winners.
Upper School:—Class 2, Wong Ngan-fung; F3B; Class 3, Kong Yik-tong; F2A; Class 4, Ling Tsang, 1A; Class 5, Chan Kwam-po; F3B; Class 6, Lai Cheuk-ming, C3B.

Lower School:—Class 3, Lau Ping-tang; 4A; Class 4, Tam Wai-yung; 4A; Yeung Shiu-ching; 5C; Class 5, Ko Shun-cho; 4B; To Hing-yung; 5C; Hung Shung-kai; 6A; Class 6, U Yin-ping; 4A; Fong Sik-ming; 5B; Cheung Chung-lai; 6A; Cho Chan-ram; 7; Tan Wai-san; 5C; Class 7, Tong Hon-ki; 7; Class 8, Ho Shai-cheung; 8.

Non-Chinese Boys.—S. O. Bar, 1C; Pan In-tak, C2A.

Chess Prizes.—Tung Shu-sham, Cheung Chung-lai and Wong Ki.

HONGKONG HOTEL CO., LTD.

Proposed Dividend of 2s. 6d. Per Share.

The Hongkong Hotel Company's profit for the half-year ended December 31, 1915, including the sum of \$33,784.94 brought forward from the previous half-year, amounted to \$94,341.73, which the Board propose to apportion as follows:—

To pay a dividend of \$2.50 per share on 20,000 for the half-year	\$50,000.00
To transfer to Repairs and Renewals Account	9,535.03
To write off Account "Steam Launch and Motor Boat"	2,000.00
To carry forward to next half-year	\$2,806.70
Total	\$94,341.73

The half-yearly meeting has been called for Saturday, February 12, 1916.

THEFT OF A WATCH.

A Bargain-Hunting Episode.

Before Mr. J. R. Wood, at the Police Court this morning, a Chinese was charged with stealing a watch from a Shanghai clerk named Robert Hinton, who was passing through Hongkong.

Complainant said he was in Jervis Street yesterday morning looking at the stalls, and was carrying two washing basins, and a dozen cups and saucers.

His Worship remarked:—"I am very sorry for you."

Complainant, continuing, said he was making a bargain for another article when he felt something drawn out of his pocket. On feeling, he found his watch had gone, and saw defendant running away. He gave chase, after dropping his cups and saucers, which were naturally smashed, but defendant got away. Later a ship's officer caught him and detained him till the police arrived. The watch and defendant's sun hat were found where defendant had fallen when witness caught him first.

Six months' hard labour was ordered, with four hours' stocks.

TRICK CYCLIST IN COURT.

Ran Into a Ricksha in Kowloon.

As the result of the trick riding of a Chinese cyclist, a collision occurred between him and a ricksha carrying three children. The children were thrown out and as a consequence, one of them was injured.

Sergeant Caygill said the defendant was riding down Nathan Road, Kowloon, on the wrong side. He was riding furiously and, when a little further down the road, the inevitable happened. He met a ricksha coolie pulling the three children, and the coolie was so afraid of the cyclist's speed that he dropped the ricksha and the children were thrown out. Defendant then collided with the ricksha.

The ricksha coolie said that he saw he could not get out of the way in time with his ricksha, and so he dropped the shafts and the children were thrown out.

Albert George Martin, a schoolboy, who was one of the occupants of the ricksha, and was proceeding to the Star Ferry, said defendant came in the opposite direction, on the wrong side of the road, and was riding fairly quickly. The cycle ran into them, and swung the ricksha round.

His Worship:—"They have no business to go so fast."

Sergeant Caygill said the cyclist usually tried to get a spurt on at this particular point which would carry them up the hill.

His Worship:—"Is the ricksha damaged?"

Sergeant Caygill:—"No, sir. Defendant was fined \$25, and ordered to pay \$5 doctor's etc."

DAIRY FARM NEWS.

SOME OF OUR

BY-PRODUCTS AND SPECIALITIES.

CORNER BEEF,	CORNER PORK,
PRESSED BEEF,	CROCKED HAM,
DRIPPING,	LARD,
CORNER TONGUES,	SMOKED TONGUES,
PORK PIES,	GAME PIES.

WHICH CANNOT BE EXCELLED FOR QUALITY.

TO-DAY'S ADVERTISEMENT.

LI JIM KEE,

EXPERT WATCH MAKER.

Large Stocks of Gold and Silver Watches and Clocks, Watch and Clock Works and Furnitures of best European and American Make, Thermometers, Barometers, and Ship, Marble and Office Clocks, by C. J. Gaupp & Co.

9, Bonham Strand E., Hongkong.

HONGKONG TRAMWAY COMPANY LIMITED.

The following is the approximate statement of Traffic Receipts for the week ending January 29, 1916:—

Receipts Aggregate for week.	Receipts for 4 weeks
This Year:—\$11,393	\$44,228
Last Year:—9,506	38,053
Increase:—1,887	6,175
Decrease:—	

The New Bank Holiday.

London, Dec. 22.—The King held at Buckingham Palace today a Privy Council, at which His Majesty signed a proclamation declaring January 1 a holiday for banks throughout England and Wales. His Majesty also dealt with a number of matters connected with the war.

PASSENGERS ARRIVED.

Per s.s. Phaulpach from Saigon on Feb. 1.
Frochett Mr.

TO-DAY'S ADVERTISEMENTS.

G. B. R. SANITARY BOARD OFFICE, HONGKONG.

To the OWNERS OF DOMESTIC BUILDINGS.

TAKE NOTICE that under No. 5 of the DOMESTIC CLEANLINESS and VENTILATION BYE-LAWS (as amended) every Domestic Building or part of such Building within the WESTERN Division of the City of Victoria, occupied by Members of more than one family, except those within the European Reservation or those parts of a Domestic Building used as a Shop, Office or Godown, must be CLEANSED and LIMEWASHED THROUGHOUT by the owners during the months of February and March.

N.B.—The word "throughout" used in this Notice means that the Houses should be limewashed in respect of all the Walls of each Room, all Cubicles, Partitions, Stair Casings and Stair Linings, all Ceilings and the Undersides of Roofs in Main Buildings, Offices and Servants Quarters and inclusive of Verandahs.

The Backyard must have its Containing Walls limewashed up to the level of the First Floor.

Carved, Painted or Polished Woodwork in good condition, however, need not be limewashed, but must be Cleaned.

The WESTERN Division of the City lies to the West of Tank Lane and Cleverly Street.

W. BOWEN-BOWLANDS, Secretary.

Dated this 1st day of February, 1916.

TO-DAY'S ADVERTISEMENTS.

MITSUBISHI GOSHI KWAISHA,

(MITSUBISHI CO.) COAL DEPARTMENT.

SOLE PROPRIETORS OF TAKASIMA, OCHI, MUTASE, YOSHI-NOTANI, RAMAZUTA, SAYO, SHINHEI, BISHAI and KAMUYAMADA Collieries.

AGENTS FOR SAKITO and OYUARI COALS.

HEAD OFFICE:—MARUNOUCHI, TOKYO.

BRANCH OFFICES:—NAGASAKI, MOBI, KANSAI, WAKAYAMA, OSAKA, MURORAN, HAKODATE, KOBE, OSAKA, KURE, TOKYO, YOKOHAMA, NAGOYA, TSUBUGA, LONDON, SEARHALL HONGKONG, HANKOW, PEKING and CANTON.

Cable Address for above: "IWASAKI."

Codes: AL, A.B.C. 5th Ed., Western Union.

AGENTS:—CHINKIANG—Messrs. GEARING & Co., MANILA—Messrs. MACDONALD & Co., SINGAPORE—Messrs. BORNES & Co. LTD., GLASGOW—Messrs. A. R. BROWN, McFARLANE & Co. LTD.

For Particulars, apply to: K. KATO, Manager.

No. 2, Pedder Street, Hongkong.

THE HONGKONG HOTEL COMPANY, LIMITED. NOTICE.

THE ORDINARY HALF-YEARLY MEETING OF SHAREHOLDERS will be held at the Company's Hotel on Saturday the 12th February 1916 at 12.30 p.m. for the purpose of receiving a statement of accounts of the Company to the 31st December 1915, with the Report of the Directors, and to discuss any matter that may be competently brought before the Meeting.

The TRANSFER BOOKS of the Company will be CLOSED from 5th to 12th February 1916, both days inclusive.

By Order of the Board J. H. TAGGART, Acting Secretary.

Hongkong, 1st February, 1916.

HUMPHREYS ESTATE AND FINANCE CO., LIMITED.

Notice is hereby given that the ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Hongkong Hotel, Hongkong, on SATURDAY 12th February 1916 at noon, for the purpose of receiving the report of the Directors together with a Statement of Accounts for the year ending 31st December 1915.

The TRANSFER BOOK of the Company will be closed from the 7th to the 14th February (both days inclusive), during which period no transfer of shares can be effected.

JOHN D. HUMPHREYS & SON, General Managers.

READY-TO-WEAR
TWEED
SPORTS COATS
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BLAZERS
FLANNEL
TROUSERS.



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Men's Wear Specialists
16, DES VŒUX ROAD.

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NEW SMART DESIGNS FOR THE
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SMART TIES, GLOVES, SOCKS ETC.
STRAW AND GLYN'S FELT HATS
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WINE MERCHANTS.
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THOS. COOK & SON,

Tourist, Steamship and Forwarding Agents,
Bankers, &c.

HONGKONG-SHANGHAI-YOKOHAMA-MANILA.

TICKETS SUPPLIED to EUROPE by the principal STEAMSHIP LINES and TRANS-SIBERIAN RAILWAY.
TOURS arranged to ALL PARTS of the WORLD.
BAGGAGE collected, forwarded and insured at lowest rates.
LETTERS of CREDIT and CIRCULAR NOTES ISSUED and CASHED.

Cook's "FAR EASTERN TRAVELLER'S GAZETTE" containing sailings and fares from the Far East to all parts of the World, will be forwarded free, on application.

Chief Office:—LUDGATE CIRCUS, LONDON, E.C.

THE AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES & AUSTRALIAN PORTS
SAILING (SUBJECT TO ALTERATION).

Steamers.	Arrive Hongkong from Australia.	Sail Hongkong for Australia.
TAIYUAN	29th Feb.	28th Feb.

These steamers are fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc. and have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through for all Australian, New Zealand and Tasmanian ports.

For Freight or Passage apply to

Butterfield & Swire.

Telephone No. 93.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

Regular Service Between

CALCUTTA, STRAITS, SHANGHAI AND JAPAN PORTS.

EASTWARD.

The above steamers have excellent saloon accommodations for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to

DAVID SASSOON & CO., LTD.,

Hongkong, Jan. 22, 1916.

Agents.

"ELLERMAN" LINE.

(ELLERMAN & BUCKNALL STEAMSHIP CO., LTD.)

JAPAN, CHINA & STRAITS

TO
UNITED KINGDOM AND CONTINENT.

For	Steamer	Sails.
LONDON	Kansas	15th February.

Steamers proceed via Suez Canal or Cape of good Hope at Owners' option.

Subject to change without notice.

For rates of freight and further information apply to

THE BANK LINE, LTD.,

General Agents,

or to REISS & Co. Canton
Hongkong, 13th Jan. 1915.

KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO.)

The s.s. "van SPILBERGEN"

By this steamer a four-weekly service is maintained between HONGKONG and BELAWAN DELI (MEDAN) via SWATOW.

Next departure from Hongkong on the 6th February, 1916.

The s.s. "S JACOB"

This vessel plies regularly between HONGKONG and SINGAPORE via AMOY & SWATOW.

Next departure from Hongkong on the 20th February, 1916.

These vessels have excellent saloon accommodation for a limited number of passengers, are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight and passage apply to:

JAVA-CHINA-JAPAN LYN.

Agents.

York Building. Tel. 1574 & 1575.
Hongkong, 21st January, 1916.

SHIPPING

NIPPON YUSEN KAISHA

THE JAPAN MAIL STEAMSHIP CO.

Projected Sailings from Hongkong—

Destination.	Steamers.	Sailing Date
LONDON via Singapore, Malacca, Penang, Colombo, Durban, Cape Town, Tenerife.	Atsuta Maru Capt. Sato T. 16,000 Hitachi Maru Capt. Tomioka T. 12,500	THURS., 10th Feb., at noon. THURS., 24th Feb., at noon.

VICTORIA, B.C. and SEATTLE via Shanghai, Kobe, Yokkaichi, and Yokohama.	Shidzuoka Maru Capt. Tozawa T. 12,500 Kamakura Maru Capt. Higo T. 12,500	(WEDNES., 2nd Feb., at noon. TUES., 22nd Feb., at noon.
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SYDNEY & MELBOURNE via Manila, Thursday Island, Townsville and Brisbane.	Aki Maru Capt. Noma T. 13,500 Tango Maru Capt. Soyeda T. 13,500	(TUES., 15th Feb., at 11 a.m. TUES., 14th Mar., at 4 p.m.
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CALCUTTA via Spore, Penang & Bangkok.	Colombo Maru Capt. H. Nomura T. 8,000	(TUESDAY, 1st Feb.
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BOMBAY via Singapore, Malacca and Colombo.		
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SHANGHAI, Mohi and Kobe.		
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SHANGHAI Kobe and Yokohama.		
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NAGASAKI, Kobe and Yokohama.	Tango Maru Capt. Soyeda T. 13,500	(SATUR., 12th Feb., at 10 a.m.
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SHANGHAI, Kobe and Yokohama.	Miyazaki Maru Capt. Teranaka T. 16,000	(THURSDAY, 24th Feb.
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SOME PRINCIPAL FARES.

To London 1st Single Yen 600. To Marseilles 1st Single Yen 550.—	
" " Return " 900. " " Return " 825.—	
" " 2nd Single " 400. " " 2nd Single " 360.—	
" " Return " 605. " " Return " 550.—	

To London, Southampton, Liverpool via New York \$60.13.0	
" " " " Montreal \$60.3.0	

To Victoria, Vancouver, Seattle, 1st Single \$30.	
" " " " 1st Return \$45.	

To Sydney, 1st Single \$40. To Melbourne 1st Single \$41.	
" " 1st Return \$72. " " 1st Return \$73.16/—	

To Yokohama, 1st Return \$150. To Kobe 1st Return \$135.	
" " 2nd " \$90. " " 2nd " \$83.	

Round-the-World, Yen 1,045.

For further information apply to

Telephone No. 292.

T. KUSUMOTO, Manager.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail.
SHANGHAI	Wuhu	2nd Feb. at 4 p.m.
SHANGHAI	Shantung	2nd Feb. at 4 p.m.
SWATOW & BANGKOK	Liangchow	3rd Feb. at 4 p.m.
MANILA, CEBU & ILOILO Shaohsing.		8th Feb. at 4 p.m.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

"S.S. LINTAN" and "S.S. SANUI"

MANILA LINE—Twin Screw Steamers "Chinhua," "Taming," and "Tein." Excellent accommodation amidships; electric fans fitted; extra staterooms on deck aft on "Taming" & "Tein."

SHANGHAI LINE—PASSENGERS, MAILS AND CARGO.

S.S. "Anhui," "Chenai," "Luchow," "Yingchow," "Shantung," and "Sinkiang" with excellent accommodation; electric light and fans in Saloon and State-rooms, maintain a regular schedule service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passages apply to

BUTTERFIELD & SWIRE

Telephone No. 36.

Hongkong 1st February, 1916

"GLEN LINE"

(McGREGOR, GOW & Co.) LTD.

For Genoa only

The s.s. "GLENLOCAN"

Captain H. J. Henderson,

will be despatched for the above port on or about

12th February 1916.

For freight, passage and further information apply to

SHEWAN TOMES & Co.

Hongkong 1st February, 1916.

Agents.

SHIPPING

JAVA-CHINA-JAPAN LIJN.

Regular Fortnight Service between

JAVA CHINA and JAPAN.

Steamer	From	Expected on or about	Will leave on or about	For
Tjikembang	in port	1st Feb.	1st Feb.	BATAVIA
Tjikajap	in port	3rd Feb.	3rd Feb.	KOBE
Tjikamook	SWATOW	2nd Feb.	9th Feb.	BATAVIA
Tjikini	SHANGHAI	12th Feb.	16th Feb.	BATAVIA

* Wireless Telegraphy.

"The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia."

For particulars of Freight and Passage, apply to the

Telephone No. 1574
JAVA-CHINA-JAPAN LIJN.
York Building.

TOYO KISEN KAISHA

SAN FRANCISCO LINE

VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

Sailings from Hongkong—Subject to change without notice.

Steamer.	Displacement Tons & Speed	Leave Hongkong
Persia Maru	9,000 - 17 knots	3rd Feb. at noon.
Tenyo Maru	22,000 - 21 knots	15th February.
Nippon Maru	11,000 - 15 knots	29th February.
Dairen Maru	8,000 - 14 knots	3rd March.
Anyo Maru	18,500 - 15 knots	Saturday 11th March.
Shinyo Maru	22,000 - 21 knots	14th Mar. at noon.

* Cargo only.

† Via Manila Omittting-Shanghai.

** Proceeding to South America Ports.

First Class to London	\$71.10.	Return (6 months) £120.
First Class to New York	\$50.	" " £36.10.
" " " " San Francisco	\$45.	" " £28.

Special Rates given to NAVAL & MILITARY, CIVIL SERVANTS, MISSIONARIES etc.

ROUND THE WORLD Tickets issued in Connection with all the Principal

Mail lines and the Trans-Siberian Railway.

Passengers may travel by Railway between ports of call in Japan free of charge.

SOUTH AMERICAN LINE.

Via JAPAN PORTS, SAN FRANCISCO, HONOLULU, HILO, LOS ANGELES, SALINA CRUZ PANAMA, CALLAO, IQUIQUE and VALPARAISO. THENCE BY TRANSANDAN ROUTE TO BUENOS AIRES, ETC.

Steamer	Tons & Speed	Leave Hongkong
Kiyo Maru	17,200 - 15 knots	8th January.

For Full Particulars as to Passage & Freight, apply to

K. DOI, Acting Agent.

Telephone No. 291

KING'S BUILDINGS.

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LIMITED.

MAIL SERVICE TO AUSTRALIA.

(SUBJECT TO ALTERATION WITHOUT NOTICE.)

Steamer.	Arrive Hongkong from Australia.	Leave Hongkong for Australia.
St Albans	20th Feb.	15th Mar. at 11 a.m.
Empire	16th Mar.	8th Apr. "

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of ice, fresh provisions, etc., and are lighted throughout with Electricity. All State-Rooms have Electric Fans. A duly qualified Doctor and Stewardess are carried.

† All Steamers Fitted with Wireless Telegraphy.

For further particulars, apply to

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DOUGLAS STEAMSHIP CO., LD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for first Class Passengers, Electric Light and Fans in staterooms and Saloon and Excellent Cuisine.

FOR SWATOW, AMOY AND FOCHOW RETURN.

(Occupying 9 to 10 days.)

Steamships.	Captain	Leaving
Haiching	W. C. Passmore	SUN., 6th Feb. at 11 a.m.
Haichong	J. W. Evans	TUES., 8th Feb. at 2 p.m.

† For Amoy Passengers only.

"Arrivals and Departures from the Company's Wharf (near Blake Pier)."

For Freight and Passage, apply to

Douglas, Lapraik & Co.,

General Managers.

LOG BOOK.

American Yards Busy.

American shipyards have under construction more vessels than ever before were building at one time in the United States. Total tonnage of ships under the American flag shows a net gain of more than 50,000 tons since July 1, and is now \$444,258, the largest in the nation's history.

The s.s. Siberia.

The American steamship Siberia, one of the Pacific mail liners recently sold to the Atlantic Transport Company, has arrived at New York to enter the London trade. She is the first of five steamships flying the American flag that will enter the service from this port. It is a curious coincidence that the Siberia, which was built at Newport News, left New York harbour on December 13, 1902, and returns after an absence of 13 years to the day.

The N.Y.K. Tokiwa Maru.

There was launched from the Mitsubishi Yards on January 9, in spite of a heavy sea, the N.Y.K. liner Tokiwa Maru which has been constructed for the company's European cargo service. The vessel, which was laid down early last May, is 445ft. in length, 38ft. in breadth and 34ft. in depth and has a gross tonnage of 7,242. She will be propelled by a twin set of Parsons Impulse Reaction System Turbines supplied with steam from four single-ended boilers and will develop 5,800 h.p. giving her a speed of 14 knots.

The Two-Watch Plan.

There is a strong objection in London at the present time on the part of mates and second mates to engage on steamers running on the two-watch system, says the *Shipping Gazette*. They urge, perhaps not unreasonably, that with things as they are, owing to the war, three officers ought to be carried on all steamers. Owners who persist in adhering to the two-watch plan find no little difficulty in securing men. In some cases owners, we understand, have suggested that the difficulty can be overcome by promoting an apprentice to act as third mate. From the officer's point of view, however, this does not meet the case. When it is necessary, thanks to the war, for a very keen look-out to be kept, it means a trying time for the officer of the watch, and the employment of a promoted apprentice, without a certificate, is not a full solution of the difficulty. Some companies which at one time only carried two mates now willingly employ three. In fact, there are few who carry less than three—and it is these few which find trouble in securing officers.

Trade at Suez and Port Said.

The report on the trade of Port Said for the year 1914 states that the number of vessels entering in the foreign trade of Port Said, as distinct from those transiting the Suez Canal, during the years 1913-14, was as follows:—1913, 922 vessels; 1,399,378 tons; 1914, 782 vessels; 1,222,068 tons. The number of British vessels entering fell from 498 with 1,141,997 tons of cargo in 1913 to 438 with 1,059,267 tons of cargo in 1914. An increase in the number of Italian, Greek and Dutch vessels trading to the port is noticeable. The British Vice Consul at Suez states that the port of Suez is not an ideal one for dealing with a rush of shipping such as that occasioned by the transporting of troops. There is insufficient room in the basins, and insufficient depth of water. Large vessels being unable to enter, operations have to be carried on outside, and coaling or cargo operations are often almost impossible in the winter, as the roads are only very lightly sheltered. It would appear that the future of Suez as a port is sufficiently bright to warrant an extension of the docks.

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LOG BOOK.

Suez Canal Dues.
In connection with the decision to raise the dues of the Suez Canal Company, it may be pointed out, says the *London and China Express*, that British shipowners gain from the rise in the rate of the Paris exchange, since the dues are calculated in francs and payment is accepted in London. If payment in Egypt were insisted upon the rate of exchange would be still £25.27 for the English sovereign, but the rate, which is always determined for periods of three months, now accepted in London is £28.40. This rate will be in force until the end of the year, when the question of the quotation for the period to the end of March will have to be considered. The actual gain to shipowners on the present London quotation is nearly 44 per cent.

Pacific Coast Steamers Transferred to Atlantic.

Announcement was made on November 30 that five large steamers, flying the American flag, have been transferred from the Pacific Coast business and will shortly enter the New York-London trade to assist in relieving the export freight congestion at this port says the *Manila Bulletin*. The steamers include three of those recently purchased by the Atlantic Transport Line, a subsidiary of the International Mercantile Marine Company. They are the *Siberia* and *Mancharia*, both on route now from the Pacific via the Mactellan route, and due here about December 14, and the *Monaghan*, expected about December 27. These vessels were bought from the Pacific Mail Steamship Company. The other two steamers that will take their place in the regular New York to London service are the *Korea* and the *Kronland*. The last named steamer has been in the New York-San Francisco tourist carrying trade, but activity in this route was interrupted some time ago by the landslide blockade of the Panama Canal. The *Finland*, sister ship to the *Kronland*, has already made one round trip from New York to London in the freight service of the American Line, so that with the entry of the *Kronland* into the same service, it may be said that for the time being at least, the New York to San Francisco passenger service is to be abandoned until some definite assurances are received concerning the date of the reopening of the Panama Canal on a permanent basis.

The Pacific Mail.
New York, December 14.—Announcement by the Southern Pacific Company to-day that it had agreed to sell its holdings of 110,800 shares of Pacific Mail Steamship Company stock to Messrs. W. R. Grace and Co. was taken here to mean that the Stars and Stripes and the Pacific Mail flag will remain on the Pacific Ocean. While the plans made public by Messrs. Grace who in conjunction with the American International Corporation, announced yesterday that they had purchased the seven remaining steamships of the Pacific Mail Company, are only general, it was predicted here that the new purchasers would so rejuvenate the Pacific Mail that within a year or two the line might resume operations between this country and the Orient. The offer made public to-day by Mr. Julius Kruttschnitt, chairman of the Executive Committee of the Southern Pacific Company, provides that Messrs. W. R. Grace and Co. will pay \$10 a share, ex-dividend of \$25, for the 110,800 shares. In the event that the assets of the Pacific Mail, exclusive of the proceeds of the seven ships, equals or exceeds \$1,250,000, an additional \$2.50 will be paid for each share. If the assets fall below \$1,250,000, a proportionate reduction will be made in the additional payment. Messrs. Grace also have offered the same terms to minority stockholders of the Pacific Mail Company. The purchase of control of the Pacific Mail Company will give Messrs. Grace the rights to place at San Francisco and other Pacific ports, lighters, tugs and various real estate holdings in the United States, China, and Japan.

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SHANGHAI	Kwongsang	Thurs. 3rd Feb. at 4 p.m.
HAIPHONG	Taksang	Sat. 5th Feb. at 9 a.m.
S'PORE, Pang & Cebu	Laisang	Sat. 5th Feb. at 3 p.m.
MANILA	Taisang	Mon. 7th Feb. at 3 p.m.
SANDAKAN	Mausang	Tues. 8th Feb. at noon.
S'PORE, Pang & Calcutta	Kutsang	Tues. 8th Feb. at 3 p.m.
S'PORE, Pang & Cebu	Namsang	Fri. 11th Feb. at 3 p.m.
MANILA	Loongsang	Sat. 12th Feb. at 3 p.m.

Return Tours to Japan.

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Destination.	Vessel's Name.	For Freight Apply To	To be Despatched.
London via Ports	Nallore	P. & O.	2 Feb.
London	Helenus	B. & S.	7 Feb.
Genoa	Glenlogan	S. T. & Co.	9 Feb.
London & Cape Town via Ports	Atsuta M.	N. Y. K.	10 Feb.
London via Ports	Sardinia	P. & O.	11 Feb.
London & Ports	Kansas	B. L. Ltd.	15 Feb.
Liverpool	Ping Suey	B. & S.	2 Feb.
London	Night C.	B. & S.	21 Feb.
London & Cape Town via Ports	Hitachi M.	N. Y. K.	24 Feb.
London	Protesilans	B. & S.	6 Mar.

NEW YORK, SAN FRANCISCO AND CANADA.

Vancouver	E. of Japan	C. P. R.	2 Feb.
Victoria, B.C., & Seattle	Nyoka M.	N. Y. K.	2 Feb.
San Francisco via Shanghai & Japan etc.	Persia M.	T. K. K.	3 Feb.
San Francisco	Tjisondari	J. C. J. L.	11 Feb.
San Francisco	China	C. M. S. S.	11 Feb.
San Francisco via Manila & Japan etc.	Tenyo M.	T. K. K.	15 Feb.
Vancouver	Monteagle	C. P. R.	15 Feb.
Victoria, B.C., & Seattle	Kura M.	N. Y. K.	22 Feb.
San Francisco via Shanghai & Japan etc.	Nippon M.	T. K. K.	22 Feb.
New York via Cape	Egremont C.	D. & Co.	22 Feb.
San Francisco via Shanghai & Japan etc.	Dairen M.	T. K. K.	3 Mar.
Seattle	Titan	B. & S.	9 Mar.
San Francisco via Shanghai & Japan etc.	Anyo M.	T. K. K.	10 Mar.
San Francisco	Karimoon	J. C. J. L.	13 Mar.
San Francisco via Shanghai & Japan	Shinyo M.	T. K. K.	14 Mar.
Vancouver	E. of Russia	C. P. R.	23 Mar.
Seattle	Lion	B. & S.	23 Mar.
Vancouver	S. of Japan	C. P. R.	5 Apr.
San Francisco	Tjikembang	J. C. J. L.	11 Apr.
San Francisco	China	C. M. S. S.	14 Apr.

AUSTRALIA.

Sydney & Melbourne via Manila	Aki M.	N. Y. K.	15 Feb.
Australian Ports via Manila	Taiyuan	B. & S.	28 Feb.
Sydney & Melbourne via Manila	Tango M.	N. Y. K.	14 Mar.
Australian Ports via Port Darwin	St. Albans	G. L. Co.	15 Mar.
Australian Ports via Port Darwin	Empire	G. L. Co.	8 Apr.

SINGAPORE, COAST PORTS AND JAPAN.

Shanghai	Kwongsang J. M. Co.	2 Feb.
Singapore and Calcutta	Lahsang J. M. Co.	2 Feb.
Singapore & Calcutta	Onsang J. M. Co.	2 Feb.
Kobe	Tjisondari J. C. J. L.	3 Feb.
Shanghai	Shangtung B. & S.	3 Feb.
Japan & Vladivostok	Empire B. & S.	4 Feb.
Shanghai, Moji & Kobe.	Namur P. & O.	5 Feb.
Kobe and Moji	Laisang J. M. Co.	5 Jan.
Manila	Taisang J. M. Co.	5 Feb.
Haiphong	Taksang J. M. Co.	5 Feb.
Belawan, Deli (Medan) via S'ow	Van S. J. C. J. L.	6 Feb.
Sandakan	Mausang J. M. Co.	8 Feb.
Manila, Cebu and Iloilo	Kueichow B. & S.	8 Feb.
Singapore, Penang & Calcutta	Kutsang J. M. Co.	8 Feb.
Batavia	Tjisondari J. C. J. L.	9 Feb.
Tientsin	Ching J. M. Co.	10 Feb.
Singapore, Penang and Calcutta	Namsang J. M. Co.	11 Feb.
Nagasaki, Kobe & Yokohama	Tango M. N. Y. K.	12 Feb.
Shanghai & Ports to Yokohama	Nankin P. & O.	12 Feb.
Manila	Loongsang J. M. Co.	12 Feb.
Shanghai and Japan	Alcinous B. & S.	13 Feb.
Shanghai, Kobe and Yokohama	Miyazaki M. N. Y. K.	14 Feb.
Batavia, Sourabaya etc.	Borneo M. D. & Co.	15 Feb.
Shanghai and Japan	Demodocus B. & S.	15 Feb.
Batavia	Tjikini J. C. J. L.	16 Feb.
Shanghai and Japan	Machao B. & S.	19 Feb.
Singapore, Amoy and Swatow	St. Jacob J. C. J. L.	20 Feb.
Shanghai and Japan	Teiresias B. & S.	22 Feb.
Manila	Titan B. & S.	23 Feb.
Moji, Kobe & Yokohama	Kiojun M. D. & Co.	23 Feb.
Java	Tjikembang J. C. J. L.	11 Mar.
Java	Karimoon J. C. J. L.	13 Mar.
Manila	Lion B. & S.	13 Mar.

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VESSELS DUE.

Agents.	Vessel's Name.	Tonnage.	Date Due.	From.
J.C.J. L.	Tjisondari		Feb. 2	Swatow
N. Y. K.	Colombo Maru		Feb. 3	Yokohama
B. & S.	Empire	6,696	Feb. 3	Liverpool
P. & O.	Nallore	6,853	Feb. 4	Yokohama
P. & O.	Nore	6,703	Feb. 5	London
C. P. R.	Monteagle		Feb. 6	Vancouver
B. & S.	Helenus	7,533	Feb. 6	Yokohama
J.C.J. L.	Tjisondari		Feb. 7	Java
N. Y. K.	Atsuta Maru	16,000	Feb. 9	Yokohama
P. & O.	Sardinia	6,574	Feb. 11	Yokohama
P. & O.	Nankin	6,833	Feb. 12	London
N. Y. K.	Kirin Maru	8,040	Feb. 12	Kobe
J.C.J. L.	Tjikini	3,933	Feb. 12	New York
B. & S.	Alcinous	6,743	Feb. 12	Shanghai
N. Y. K.	Aki Maru	13,500	Feb. 13	Yokohama
N. Y. K.	Jinsen Maru	8,040	Feb. 13	Yokohama
N. Y. K.	Kamakura Maru	12,500	Feb. 13	Yokohama
P. & O.	Mongara	8,250	Feb. 14	Yokohama
T. K. K.	Tenyo Maru		Feb. 15	San Francisco
B. & S.	Demodocus	6,689	Feb. 15	Liverpool
N. Y. K.	Tango Maru		Feb. 16	Australia
T. K. K.	Nippon Maru	11,000	Feb. 19	San Francisco
P. & O.			Feb. 19	London
B. & S.	Machao	6,737	Feb. 19	Liverpool
G. L. & Co.	St. Albans		Feb. 20	Australia
B. & S.	Taiyuan		Feb. 20	Australia
B. & S.	Glenstrae	3,054	Feb. 20	London
B. & S.	Teiresias	7,603	Feb. 21	Liverpool
N. Y. K.	Hitachi Maru		Feb. 23	Yokohama
P. & O.	Namur	6,701	Feb. 24	Yokohama
P. & O.	Novara	6,850	Feb. 25	London
N. Y. K.	Rangoon Maru	8,000	Feb. 25	Kobe
N. Y. K.	Tamba Maru	12,500	Feb. 27	Seattle
N. Y. K.	Anyo Maru	18,500	Mar. 1	Seattle
N. Y. K.	Tosa Maru	12,000	Mar. 2	Yokohama
P. & O.			Mar. 4	London
N. Y. K.	Yokohama Maru		Mar. 5	San Francisco
T. K. K.	Shinyo Maru		Mar. 6	San Francisco
N. Y. K.	Bombay Maru		Mar. 8	Bombay
N. Y. K.	Benten Maru		Mar. 9	Calcutta
J.C.J. L.	Karimoon		Mar. 9	Java
P. & O.	Nankin	6,833	Mar. 10	Yokohama
N. Y. K.	Nikko Maru		Mar. 11	Australia
P. & O.	Malta	6,064	Mar. 11	London
N. Y. K.	Tango Maru	13,500	Mar. 13	Yokohama
P. & O.	Nore	6,703	Mar. 14	Yokohama
G. L. & Co.	Empire		Mar. 16	Australia
T. K. K.	Persia Maru		Mar. 21	San Francisco
P. & O.	Sardinia	6,580	Mar. 24	London
P. & O.	Novara	6,850	Mar. 24	Yokohama
J.C.J. L.	Tjikembang		Apr. 7	Java
J.C.J. L.	Arakan		May 8	Java

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Steamers	From	Expected	Will Leave	For
Tjisondari	JAVA 7th Feb., 1916.	14th Feb., 1916.		San Francisco.
Karimoon	JAVA 9th Mar., "	13th Mar., "		do
Tjikembang	JAVA 7th Apr., "	11th Apr., "		do
Arakan	JAVA 8th May., "	12th May., "		do

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VESSELS IN PORT.

Steamers.

Namsang, Br. ss. 2,591, H. E. Gilroy, 21st Jan.—Moji, 15th Jan. Gen.—J. M. & Co.	
Hanyo Maru, Jan. ss. 1,333, E. Tagami, 22nd Jan.—Moji, 16th Jan. Coal M.B.G.K.	
E. of Japan, Br. ss. 3,087, F. L. Davidson, 24th Jan.—Vancouver, 1st Jan. C.P.R.	
Shidzuka Maru, Jan. ss. 3,363, M. Towa, 24th Jan.—Shanghai, 21st Jan. Gen.—N.Y.K.	
Taimai, Br. ss. 919, W. G. Cowan, 24th Jan.—Swatow, 23rd Jan. Gen.—H. & S.	
Talithyba, Br. ss. 5,535, Cullem, 24th Jan.—Manila, 21st Jan. Gen.—B. & S.	
Kriana, Br. ss. 2,123, J. Roger, 24th Jan.—Shanghai, 21st Jan. Cement—G. & Co.	
Glenogle, Br. ss. 2,392, McGhie, 25th Jan.—Singapore, 19th Jan. General—China.	
Dagfin, Norw. ss. 897, A. I. Taisvren, 25th Jan.—Hobow, 25th Jan. Rice & Pigs—Chinese.	
Kaz, Br. ss. 2,571, A. G. Pope, 25th Jan.—Singapore, 19th Jan. Bulk oil—A. E. Co.	
Cheongching, Br. ss. 1,259, M. Liddel, 25th Jan.—Seigon, 23rd Jan. Rice—J. M. & Co.	
Haitan, Br. ss. 1,133, J. B. Thomson, 30th Jan.—Swatow, 29th Jan. Gen.—D. L. & Co.	
Tell, Chinese ss. 1,071, Y. S. Gunderson, 30th Jan.—Seigon, Gen.—Order.	
Porcia Maru, Jap. ss. 2,634, K. Hashimoto, 30th Jan.—Shanghai, Gen.—N.Y.K.	
Chika Maru, Jap. ss. 435, Mizumi, 30th Jan.—Moji, 24th Jan. Case oil—Order.	
Yushin, Chi. ss. 1,073, Large, 31st Jan.—Shanghai, 27th Jan. Gen.—C.M.S.S.	

AMERICAN MAIL.

The T. K. K. ss. ANYO MARU will leave Hongkong on March 1st 1918.

The T. K. K. ss. TENYO MARU sailed on the 30th Nov. at noon. This steamer will next leave Hongkong on Tuesday the 15th February 1918 at noon.

CANADIAN MAIL.

The C. P. R. ss. MONTAGLE due to arrive Yokohama on Monday the 21st Jan. a.m.

ENGLISH MAIL.

The P. & O. ss. NAMUR left Singapore for this Port on the morning of the 30th January, with the outward English Mail, and is due here on the 6th Feb. at about 4 p.m.

MERCHANT STEAMERS.

The P. & O. ss. KILMORE left Shanghai for this Port on the morning of the 30th January, and is due here on the 2nd Feb. at about 7 a.m.

THE HONGKONG TELEGRAPH. EXTRA

HONGKONG, TUESDAY, FEBRUARY 1, 1916

COMPANY MEETINGS.

The West Point Building Co., Ltd.

(OVERSEAS)

The twenty-eighth meeting of the shareholders of the West Point Building Company, Ltd., was held at the offices of Messrs. Jardine, Matheson and Co., to-day at 11.30 a.m. for the purpose of receiving the report of the directors, together with a statement of accounts for the year ending December 31, 1915. The chair was occupied by Sir Paul Chater, C.M.G., those also present being the Hon. Mr. David Landale, the Hon. Mr. E. Shellim, Dr. J. W. Noble, and Mr. C. S. Gubbay (directors), Mr. M. S. Northcote (Acting Secretary), and Messrs. H. W. Looker, A. A. Fyfe, and E. B. Shepherd (shareholders).

The notice of meeting having been read by the Acting Secretary, the Chairman said:—Gentlemen, the report and balance sheet, with the auditors' report, having been in your hands for some days, may be taken as read. The period now under review covers a full year's working, as against only seven months in the previous account, and is therefore not of much use for purposes of comparison. It gives you, however, a fair indication of what may be expected from year to year, and as you see, we are paying a dividend of 7 per cent. for the year, as we did for the first seven months of the Company's life. I am pleased to be able to state that so far, with one exception, rents due to the Company from enemy leases have been promptly and fully met, and I trust will continue so to be until such times as their tenancies run out, when we must hope that new tenants will be forthcoming. I may further state that with regard to the exception mentioned, the amount remaining due and unpaid has been admitted by the liquidators of the firm in question, and will, I am confident be eventually paid.

With regard to the item Repairs to Property, I would say that the actual amount expended during the year was slightly over \$6,000, which sum included the cost of an entirely new roof to No. 8, Des Voeux Road, Central, an unforeseen outlay of some \$4,300, an item of expenditure which will not occur again. Against this the sum of \$2,500, received from the vendors on the formation of the Company for repairs to lifts and building, and shown in Suspense Account in the accounts of 1914, has now been appropriated. I am pleased to say that, with the exception of one godown, we have practically no vacant floors. With these remarks I beg to propose that the report as presented be passed.

Mr. Looker:—I beg to second that.

The Chairman:—It has been proposed by myself and seconded by Mr. Looker that the report and accounts be accepted and passed. I shall be very glad to answer any questions that any gentleman would like to put to me. There being no questions, I beg to put the resolution which has been proposed by myself and seconded by Mr. Looker. Those in favour, will they please hold up their hand? Those against? That is carried unanimously.

The Chairman:—The next business is the re-election of a director.

Mr. Gubbay:—I beg to propose that the Hon. Mr. David Landale be re-elected as director of this company.

Mr. Northcote:—I beg to second that.

The Chairman:—It has been proposed by Mr. Gubbay and seconded by Mr. Northcote that Mr. Landale be re-elected a director of this Company. Those in favour? Those against? That is carried unanimously.

The Chairman:—The next business is the election of directors.

Mr. Looker:—I beg to propose that Sir Paul Chater and Mr. J. W. O. Bonnar be re-elected directors.

Mr. Fyfe:—I have pleasure in seconding that.

The Chairman:—Those in favour? That is carried.

Mr. Bonnar:—I beg to propose that Mr. H. Percy Smith be re-elected auditor at a remuneration of \$50.

Mr. Northcote:—I beg to second that.

The Chairman:—Those in favour, will they kindly hold up their hands? Those against? That is carried unanimously. That is all the business gentlemen, thank you for your attendance. The dividend warrants will be ready to-morrow.

The Hongkong Central Estate, Ltd.

The second ordinary meeting of shareholders of the above company was held at the offices of Messrs. Jardine, Matheson and Co., this morning at 11.45. The chair was occupied by Sir Paul Chater, and among those also present were the Hon. Mr. David Landale, the Hon. Mr. E. Shellim, Dr. J. W. Noble, and Mr. C. S. Gubbay (directors), Mr. M. S. Northcote (Acting Secretary), and Messrs. H. W. Looker, A. A. Fyfe, and E. B. Shepherd (shareholders).

The notice of meeting having been read by the Acting Secretary, the Chairman said:—Gentlemen, the report and balance sheet, with the auditors' report, having been in your hands for some days, may be taken as read. The period now under review covers a full year's working, as against only seven months in the previous account, and is therefore not of much use for purposes of comparison. It gives you, however, a fair indication of what may be expected from year to year, and as you see, we are paying a dividend of 7 per cent. for the year, as we did for the first seven months of the Company's life. I am pleased to be able to state that so far, with one exception, rents due to the Company from enemy leases have been promptly and fully met, and I trust will continue so to be until such times as their tenancies run out, when we must hope that new tenants will be forthcoming. I may further state that with regard to the exception mentioned, the amount remaining due and unpaid has been admitted by the liquidators of the firm in question, and will, I am confident be eventually paid.

With regard to the item Repairs to Property, I would say that the actual amount expended during the year was slightly over \$6,000, which sum included the cost of an entirely new roof to No. 8, Des Voeux Road, Central, an unforeseen outlay of some \$4,300, an item of expenditure which will not occur again. Against this the sum of \$2,500, received from the vendors on the formation of the Company for repairs to lifts and building, and shown in Suspense Account in the accounts of 1914, has now been appropriated. I am pleased to say that, with the exception of one godown, we have practically no vacant floors. With these remarks I beg to propose that the report as presented be passed.

Mr. Looker:—I beg to second that.

The Chairman:—It has been proposed by myself and seconded by Mr. Looker that the report and accounts be accepted and passed. I shall be very glad to answer any questions that any gentleman would like to put to me. There being no questions, I beg to put the resolution which has been proposed by myself and seconded by Mr. Looker. Those in favour, will they please hold up their hand? Those against? That is carried unanimously.

The Chairman:—The next business is the re-election of a director.

Mr. Gubbay:—I beg to propose that the Hon. Mr. David Landale be re-elected as director of this company.

Mr. Northcote:—I beg to second that.

The Chairman:—It has been proposed by Mr. Gubbay and seconded by Mr. Northcote that Mr. Landale be re-elected a director of this Company. Those in favour? Those against? That is carried unanimously.

The Chairman:—The next business is the election of directors.

Mr. Looker:—I beg to propose that Sir Paul Chater and Mr. J. W. O. Bonnar be re-elected directors.

Mr. Fyfe:—I have pleasure in seconding that.

The Chairman:—Those in favour? That is carried.

Mr. Bonnar:—I beg to propose that Mr. H. Percy Smith be re-elected auditor at a remuneration of \$50.

Mr. Northcote:—I beg to second that.

The Chairman:—Those in favour, will they kindly hold up their hands? Those against? That is carried unanimously. That is all the business gentlemen, thank you for your attendance. The dividend warrants will be ready to-morrow.

The Hongkong Land Investment and Agency Co., Ltd.

The twenty-eighth ordinary meeting of shareholders of the above company was held at the offices of Messrs. Jardine, Matheson and Co., to-day at 11.30 a.m. The chair was occupied by the Hon. Mr. David Landale and

those also present were Sir Paul Chater, C.M.G., the Hon. Mr. E. Shellim, Mr. H. P. White, Mr. C. S. Gubbay (Directors), Mr. S. M. Northcote (Acting Secretary), Messrs. H. W. Looker, Ho Fook, A. A. Fyfe, L. N. Leefe, E. J. Chapman, E. Seth, Lo Cheung-shui, N. E. Asger and E. Bruce Shepherd (shareholders).

The notice convening the meeting was read by the Acting Secretary, after which the Chairman said:—

Gentlemen, I propose, with your permission, to take the report and balance sheet, which have been in your hands for the past week, as read. The net profit for the year under review amount to \$342,311.11 as against \$450,858.41 for the previous year, a decrease of \$10,547.30. This is accounted for largely by the fact that there have been no sales of property during 1915, whereas in 1914, the profits derived from this source amounted to \$56,303.39, and is further explained by a decrease in rents of \$16,256.95, due partly to the loss of rents derived from the properties sold in 1914 and also to loss of rents from European properties rendered vacant from war causes, the estimated rental derivable from such at present vacant, being some \$2,800 per mensem. While interest derived from mortgages and investments in kindred land companies shows an increase of \$17,581.47, on the other hand, interest paid out is increased by \$22,537.34, our investment in property having risen from \$6,709,142.68 to \$7,224,041.77. Out of the total value of our properties, \$6,829,813.03 represents properties developed and revenue earning, and as you will see from the amount at credit of Rent Account, give a return of something over 7 per cent. During the year, two new blocks were completed and handed over, one on the Praya East and one in Wongneichong Road; the former is now fairly occupied, but we have not so far succeeded in letting off much of the latter. Several of our large leases of Chinese property in the Wanchai district fell in during the year and new leases have been made at remunerative rates. This has necessitated the properties being overhauled and renovated, which accounts in part for the increase shown under the heading repairs to house property. I may mention that a lease of all our remaining Chinese property in the Hongkong and Yau-mat districts has been arranged, commencing early this year. The Company's holding in shares in kindred Companies has increased by \$10,586.25 and the income derived from this source and mortgages amounts to about 6 1/2 per cent. Commission Account, as foreshadowed last year, has increased.

No progress has been made during the year with the Praya East Reclamation Scheme, in which we are largely interested, owing to the war conditions prevailing. I beg to propose that the report and accounts be accepted as presented.

Mr. Looker:—I beg to second that.

The Chairman:—It has been proposed by myself and seconded by Mr. Looker that the report and accounts be accepted. I shall be glad to answer any questions which the shareholders wish to ask. There being no questions, I will put the resolution. Will those in favour please signify in the usual way? Those against? That is carried. The next business is the election of a director.

Mr. Ho Fook:—I beg to propose that Mr. H. P. White be re-elected a director.

Mr. Fyfe:—I second that.

The Chairman:—It has been proposed by Mr. Ho Fook and seconded by Mr. Fyfe that Mr. H. P. White be re-elected a director. Those in favour? Those against? That is carried unanimously.

The Chairman:—Those in favour, will they kindly hold up their hands? Those against? That is carried unanimously. That is all the business gentlemen, thank you for your attendance. The dividend warrants will be ready to-morrow.

The Chairman:—Those in favour, will they kindly hold up their hands? Those against? That is carried unanimously. That is all the business gentlemen, thank you for your attendance. The dividend warrants will be ready to-morrow.

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SHARE MARKET QUOTATIONS.

Up to the Minute.

Unions.—\$912 1/2, sales and buyers.
Douglases.—\$124, buyers.
Shells.—90, sales and buyers.
Star Ferries.—\$36 1/2, buyers.
Hongkong Hotels.—\$112, buyers.
Browns.—\$148, buyers.
Shanghai Cottons.—Tia 90, buyers.
Cements.—\$104, buyers.
Langkats.—Tia 38, buyers.
Tramways.—\$5 60.
Waterboats.—\$16 1/2.

Mr. Leefe:—I propose that Mr. H. Percy Smith and Mr. H. Bernard Brown be re-elected auditors at a remuneration of \$500.

Mr. Asger:—I beg to second.

The Chairman:—Will those in favour please signify? That is carried. That is all the business gentlemen. The dividend warrants will be ready to-morrow, on application.

The Hongkong Land Reclamation Company, Limited.

The fifteenth ordinary meeting of shareholders of the above company was held to-day at 12.15 p.m. at the offices of Messrs. Jardine, Matheson and Co., Ltd. The Hon. Mr. David Landale presided, those also present being Sir Paul Chater, C.M.G., the Hon. Mr. E. Shellim, Mr. C. S. Gubbay (Directors), Mr. E. B. Shepherd (Acting Secretary) and Messrs. A. A. Fyfe, M. S. Northcote, Ho Fook, E. Seth, Lo Cheung-shui, Ho Kom-tong, and Maxwell (shareholders).

The Acting Secretary read the notice of meeting, following which the Chairman said:—Gentlemen, I am sure you will agree in taking the report and accounts now before us as read. The net profit for the year amount to \$56,389.26. No sales of property have been made during the year and our investments in mortgage-a have been increased by \$41,000. The lease of our small house property at Yau-mat was renewed for a further three years at a small decrease in rent. Rents received from storage on vacant ground show a falling off, as stocks of official and timber have been much smaller during 1915. We continue to pay the usual dividend of 7 per cent. upon the paid-up capital, carrying forward some \$14,000 less than in the last account. Before proposing the adoption of these accounts, I shall be pleased to answer any questions shareholders may desire to put. There being no questions, I beg to propose the adoption of the report and accounts.

Mr. Ho Fook:—I beg to second that.

The Chairman:—It has been proposed by myself and seconded by Mr. Ho Fook that the report and accounts be adopted. Those in favour? Those against? That is carried unanimously. The next business is the re-election of directors.

Mr. Lo Cheung-shui:—I propose the re-election of Mr. C. S. Gubbay and Sir Robert Ho Tung as directors.

The Chairman:—Those in favour of that will the kindly signify. That is carried. The next business is the election of auditors.

Mr. Lo Cheung-shui:—I beg to propose the re-election of Messrs. H. Percy Smith and Bernard Brown as auditors at a remuneration of \$50 each.

Mr. Ho Kom-tong:—I beg to second that.

The Chairman:—Those in favour? That is carried. That is all the business gentlemen; thank you for your attendance. The dividend warrants will be ready to-morrow.

The Chairman:—Those in favour, will they kindly hold up their hands? Those against? That is carried unanimously. That is all the business gentlemen, thank you for your attendance. The dividend warrants will be ready to-morrow.

The Chairman:—Those in favour, will they kindly hold up their hands? Those against? That is carried unanimously. That is all the business gentlemen, thank you for your attendance. The dividend warrants will be ready to-morrow.

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STEAMBOAT CO. DIVIDEND.

The directors of the Hongkong-Canton and Macao Steamboat Co., Ltd., recommend a dividend of \$1 per share, leaving \$2,378.43 to be carried forward.

OVERSEAS CLUB.

Branch to be formed in Hongkong.

There was an enthusiastic gathering last night of members of the Overseas Club and others to consider the advisability of forming a permanent branch in Hongkong.

Mr. H. E. Playfair presided, and, after outlining objects of the Club, said that meeting had been called with the idea of organising the members in the Colony. This was only in the light of a preliminary meeting, and they hoped to form a committee which would be able to confer with Mr. Bryan, the Hon. Secretary, and report on the matter at a future date.

An outline of the history of the Club was given by Mr. J. J. Bryan, who dwelt on the valuable work its members had accomplished since the outbreak of war, not the least being the work they had done in Hongkong in providing three aeroplanes. Moreover, he believed that the members were the first to send any tobacco home to the soldiers under any fund. He was now going to make a further appeal to their generosity to provide a bed, or beds, and maintain them at Netley Hospital for the wounded soldiers. The cost per bed per annum would only be \$50 odd, and he was sure they would like to have a bed bearing the name of Hongkong. Their neighbours at Shanghai had provided two and he was told they were well on with the third. Although the objects of the Club were not so much for the benefit of the members themselves as for the benefit of the community, yet he might mention they did get some advantages. There was fine Club in London where members at Home could go, and Mr. Mead, who had been on the premises recently, would perhaps give them a description.

Mr. J. H. Mead gave a glowing account of his visit to the Club premises in London, and said it behaved every member to wear a badge, for they would be sure to find some people at Home who had no use for those from abroad, but they would always find a friend in member of the Overseas Club and by wearing a badge they would be identified as belonging to the same Club. The premises were very fine and an exceedingly pleasant hour could be whiled away at the Club, where there was also a ladies' room.

It was proposed by the Chairman, and seconded by Mr. Oxberry, that a branch should be formed in Hongkong, and it was carried with acclamation.

Messrs. Mead, J. Smith, Eldridge and Dawson were appointed on the committee to act with Mr. Bryan.

The secretary handed to several members of the Club neat little badges as a small memento of the valuable and strenuous services they had rendered in raising money in connection with the Aircraft Fund.

Prior to the closing of the meeting, Mr. Oxberry headed the subscription list for the hospital bed with \$50, and judging by the enthusiasm in which the project was received, the desired amount will shortly be forthcoming.

HARBOUR OFFICE.

Masters Mates and Engineers' Examination.

The following are the results of the above examinations, held at the Harbour Office during the month of January, 1916:—

Hugh James Chubb, for 2nd Mate, passed on the 5th January.
Arthur Challenor Nixon, for 2nd Class Engineer, passed on the 6th January.
Joseph Welch, for 2nd Class Engineer, passed on the 6th January.

Alexander Walters Barclay, for 2nd Class Engineer, passed on the 7th January.

Edward Vincent Nicolson, for 2nd Class Engineer, passed on the 13th January.

Albert Alexius Laurits Nielsen, for 2nd Mate, passed on the 19th January.

Harry Gifford, for 2nd Mate, passed on the 25th January.

Charles Alexander Ballesty, for 2nd Class Engineer, passed on the 27th January.

Blackett Douglas Robinson, for 2nd Class Engineer, passed on the 27th January.

THE SCHOOL HOLIDAYS.

Breaking-Up Programme at Saiyigpun.

On Monday the Government District Schools closed for the New Year vacation. At Saiyigpun the following was the programme for the day: The distribution of the half-yearly reports was followed by an address, after which the School was dismissed for the morning. On re-assembling the boys were marched to Queen's Road West, where, through the generosity of Mr. Tan Ho, they were entertained to a free cinematograph performance, which proved both instructive and amusing. On their return to School, they had a tea party, and through the kindness of our local firms, each boy received a tin of Nestlé's coffee and milk preparation. The tea was followed by an entertainment given by the masters and boys, and consisted of a miscellaneous programme of short plays, recitations, songs, and instrumental music. A very successful day was brought to a close by the firing of long strings of crackers. The performance is being repeated for the benefit of the parents and guardians of the pupils.

FOOTBALL.

H. K. F. C. v. Shropshires.

These teams will meet on Saturday, February 5, kick-off at 4 p.m. The Hongkong team is:—J. Bodger; F. W. Black, J. McCubbin; M. L. Railton, J. Stewart, T. B. Chassels; G. A. Robinson, W. A. Vivessah, J. Walker, H. E. McTavish and J. Stalker.

CRICKET.

The following will represent the Hongkong C.C. on Thursday, February 3 at 10 a.m.:—B. E. O. Bird (Capt), Major Robertson, R. O. Wickett, G. E. Marley, K. Braysay, F. Redmond, J. Bragg, B. D. Evans, F. Pennington, E. W. Hamilton and J. Robinson.

ROYAL GIFT BOOK.

A Most Attractive Publication.

The keynote of "The Queen's Gift Book" which Messrs. Hodder and Stoughton have published in aid of Queen Mary's Convalescent Auxiliary Hospitals is to be found in a phrase from Mr. Balfour's "The Pleasures of Reading" with which the book opens—"The best methods of guarding against the danger of reading what is useless is to read only what is interesting." It is hoped that every member of every family will find something really interesting in this Royal Gift Book.

A glance at the contents will, we think, prove that this hope is more than justified. In a most moving and charming preface John Galsworthy tells of the work which the book is published. The need is very great; for on November last last 2,400 cases were on the Hospital Registers, and 1,250 patients ready or nearly ready to be admitted. These numbers do not take into account the amputation cases since August last, of which it is feared there are a great number.

There follows "The Pleasures of Reading," a kind of general foreword to the whole book from the pen of the Right Hon. Arthur James Balfour, and then a deliciously humorous story by Sir J. M. Barrie entitled "The New Dramatis." A stirring piece of romance by John Buchan, and a very touching picture of cat and dog life which will appeal to all animal lovers by the famous novelist E. F. Benson, and a whimsical sketch of country life by J. E. Buckrose, author of "Down our Street."

Other contributors to the book are Hall Caine, Ethel Dell, Conan Doyle, Mrs. de la Pasture, Sir Gilbert Parker, John Oxbarnham, Joseph Hocking, Mrs. Humphrey Ward, and many other leading writers. The publication is beautifully illustrated, in the frontispiece being a painting of Her Majesty the Queen in the Garter Robes, by William Llewellyn, A.R.A., while the portrait of His Majesty in naval uniform is that presented to the Queen by the Marys of the Empire as a Coronation gift, and painted by A. S. Coppe, R.A., who also painted the portrait of H.R.H. the Prince of Wales, which is included in "The Queen's Gift Book." These notable paintings are all in Buckingham Palace, and have been specially photographed there for reproduction in four colours in this book. Altogether, "The Queen's Gift Book" is a marvellous production for half-a-crown. Everyone who buys it will have more than full value for the money he spends, and will in addition be helping a splendid cause. As Mr. Galsworthy says in his Preface, "In the name of the Lady, dear to England, who watches over this work, it is my privilege to ask that we fail not our honour in this matter. However little these Stories make of it now—their is an abiding sacrifice, an abiding grief. We are deep in their debt. All that we can, shall we not cheerfully repay?"

LATEST SHIPPING NEWS.

MOVEMENT OF STEAMERS.
The C.P.E. MONTAGUE arrived Yokohama on Monday the 31st Jan. at 10 a.m. Left Yokohama on Monday the 31st January, at midnight, due to arrive Kobe on Wednesday the 2nd Feb. at daylight.

TO-DAY'S ADVERTISEMENTS.

TO LET.—Top flat of No. 10, Queen's Gardens. Apply to Percy Smith, Seth & Fleming.

THE HONGKONG TELEGRAPH SECOND EXTRA

HONGKONG TUESDAY, FEBRUARY 1, 1916.

AN M.P. AT THE FRONT.

SOME GRAPHIC NOTES.

Mr. Gerahom Stewart's Experiences.

A visit was recently paid by a party of eight members of Parliament to the Western Front. Mr. Gerahom Stewart, the member for Wirral, who is well known in Hongkong, was one of the party. The *L. and C. Express* gives the following extracts from the notes on the tour which he wrote for circulation among his friends.

Saturday.—We went into the trenches at— and visited the Brigade headquarters where the Brigadier lives in a hole in the ground roofed with turf. The ground was damp and muddy, and with the dull, cold wintry feeling in the air, it looked very uninviting as a residence. We went down the communication trench called Shaftbury Avenue to the firing trenches. We crossed over a bridge spanning a stream. The bridge is called London Bridge, and the height of the water is carefully measured every day, for the country is very flat, and if the rainfall is heavy it becomes waterlogged. In the front trench we had our first experience of German bullets. There was a certain amount of desultory firing going on, and one could hear the bullets striking into sandbags and, if they were too high, whistling vindictively overhead. But the parapet was a good high one, and we were snug enough. I declined an invitation to crawl out through a narrow muddy saphead to a listening post; if I had been smaller—weighed less—I might have done so. A great deal of work has been put into the trenches; but there is a great deal of mud about, and the discomfort in cold, wet weather must be very considerable. The men being, generally speaking, young, can stand it probably better than senior officers, who, in the natural course of life, are stiffening up in the joints. However, everyone looked well. It is useless shutting one's eyes to the fact that we have held these trenches for a year, and that we have not recovered all the ground which the Germans gained by their first gas attack last April. Visiting a battery, I had to crawl through a small entrance to the abode of the gunners, and realised that it may have been possible for a camel to get through the eye of a needle. Once inside, I heard an Irish voice which I recognised at once as—"A. I ejaculated out of my dark corner: "The last time I heard that voice was in the Hongkong Club," the answer coming back: "Be God, it is that you Gerahom Stewart?"—is now a major; when I knew him formerly he was a lieutenant. His battery had been well searched for on the previous day by German shells, but they had not got home. He was very keen for an endless supply of shells and for periscopes, as he does not like to be hit without hitting back—which is a sound maxim. He asked me to see if I could get to get some of the "Boys" at the Thatched House Club. I sent him two periscopes. I passed on the message, but unfortunately it is seedy, and seldom goes there. I am trying what I can do elsewhere. We proceeded to a heavy battery. They had been preparing to touch up a German observation post, and had kindly waited for us before firing. The guns had been laid and a sighting shot was fired; the observer was two miles and more out in front. The telephone message back was, "You are 24 yards short." The necessary adjustment having been made, the guns were fired quickly, almost simultaneously, in what

the French call a "rafale," and our naval people a "salvo." The telephone report was, "Four direct hits on the German observation station," so we went to tea in a contented frame of mind. I hope the report was true, and not like the "usual bull's-eye" accorded to a member of Parliament at a bazaar! On the way to tea, we called on a howitzer which had come in the day before. She looked a short, dumpy monster, and was generally spoken of as "Mother." But the gunners were from Lancashire, and had painted "Lancashire Lass" upon her swelling sides.

Headquarters in a Convent School.

Sunday.—We had an interview with General—and were surprised on walking through his headquarters to see a number of girls' hats. This was accounted for by the fact that the headquarters are in a convent school. We had ocular demonstration of this on our return, for the central courtyard was full of girls, romping about and playing games. Several benevolent-looking nuns were in charge of them, and the whole scene was so gay and cheerful that it formed a great contrast to what we had all seen. We had just passed through a village on the road to Ypres when Mr. Hancock, the miners' member, said, *sotto voce*, "I think I would like to see a German shell explode." About 50 yards further down the road I thought I heard a train coming, but from an officer's upward look into the sky, I felt that Mr. Hancock was about to have his wish gratified. There was a rushing noise in the air, and then a big explosion close to the edge of the road, about 150 yards ahead of us. A quantity of mud, bricks and tree branches shot up into the air, a column of thick smoke spouted out of the ground. "That is a coal box," said the soldier chauffeur in a detached manner, speaking partly to himself, but loud enough for us to hear. Another of the same sort followed immediately, and we saw the villagers beginning to hurry and scurry about, women and children dashing out of the cottages near where the shells were falling, like frightened rabbits. "Shelling artillery headquarters," was the officer's first remark, followed shortly by: "This is getting somewhat unhealthy, we had better go round another way." During the day we walked over to call on the Canadians in that neighbourhood. I was much impressed with them as a fine, hard-looking, cheery body of men.

We had a fair number of guns replying to the German fire which kept on methodically. It was their Sunday "strafe," but they got back a good deal more than they gave; I should say about three or four shots to one. When we were walking up from the Canadian lines their men were dropping back in small parties to their trenches, and we could hear their remarks as the shells were going over. Their thoughts evidently turned homeward, for one claimed the noise as like a Grand Trunk train, while the next one would say it was like a C.P.R. I was interested to see one man of a party of four, on the sound of a shell becoming somewhat urgent, fling himself flat on the ground, and press up against the barb of the road, which was built of cobblestones and about 6 in. above the ground. I had always heard that was the proper thing to do, but this was the only time I have ever seen it done.

Miners in Peace and War.

Four of the party got into Ypres, and were deeply impressed with the mine and demolition work. The Germans had brought about 100 miles and more out in front. The telephone message back was, "You are 24 yards short." The necessary adjustment having been made, the guns were fired quickly, almost simultaneously, in what

Sherwood Foresters (the Nottingham and Derby Regiment) had quite recently done. They were turning towards the German line, and having gone a certain length they pushed forward a rod through the clay. It struck timber. They fully appreciated the fact that there would be no timber there unless it had been put there by someone. They continued scooping out their tunnel until they arrived at the wood, which they cautiously removed to find a German gallery running in a crescent shape, one side to the right and one to the left. Down these passages our men crawled, each taking one. The man on the right groped about and found some wires connecting evidently with a mine. These he promptly cut, and, exploring further, still found the mine all ready to fire. The other man, going to the left and getting to the corner, bumped into a German who put his hand on him and asked him who he was. The Sherwood Forester promptly shot the German with a revolver. There were more Germans in the gallery, but round the corner and they began to shoot down towards the corner. No. 1 who had gone to the right, hearing the shots, came back to his pal to hear his news. They agreed that No. 1 should go out and get some sandbags to block up the left side of the gallery. No. 2, sitting holding the position with his revolver ready, squashed up against the side of the hold. No. 1 went out, got another pal, and the two came in with sandbags, extracted No. 2, filled up the left gallery, re-connected the mine, and duly blew it up, much to the discomfort of the Germans. What a fine example of courage and mutual confidence in these three men!—all miners naturally. No one but a miner could perform such an action in the bowels of the earth.

General—told us that he had recommended a corporal quite recently for the V.C. for the following action:—We essayed to fire a huge trench bomb at the enemy's trench from a mortar. Something went wrong, and the bomb fell in front of the gun. The fuse was timed to explode in six seconds. The corporal jumped over our parapet, unscrewed the fuse and flung it out of his hand just as the detonator was exploding. His hand, I understand, was not damaged, and it saved the lives of all in the vicinity. If we have many such corporals and many like these Sherwood Foresters in our army, the Germans will have a hard time of it.

We visited the Headquarters of a squadron of the Royal Flying Corps, where we were met by Lord Hugh Cecil, who is attached to the Corps. Who would ever have imagined 15 months ago that Lord Hugh Cecil would be doing this work? He was a "flyer" of the highest order in a Parliamentary sense, but here he is doing the hard, practical work of "flying" in the material world of war.

We saw a biplane which had arrived just before we got there. It had taken two hours to come over from Farnborough. Impression and a Recommendation.

I met I—now a Major, formerly an R. A. lieutenant in Hongkong. He is with General Herbert Gough, of Gough's fame. He told me that Gough's bodyguard are the South Irish Boys, and for preference he has British and Fenians, and that they are devoted to their general. Truly, Irishmen are a general people, and I think fight at home to drive away the spectre of "dullness and ennuis."

Our last day. I had at last found out that the Wirral Battalion was near—, and I endeavoured to get there. We had motored through—, and I saw very sorry—, and then know where they were stationed. I called in a motor with the Adjutant-General's office, and asked

VOLUNTEER ORDERS.

Corps Orders issued to-day by Lieut.-Col. A. Chapman, V.D., state:—

Parades.—Parades for Wednesday, 2nd inst., 7.00 a.m., members of Signalling Section and other Signallers, as detailed in Signalling Section Order dated December 8, 1915. Semaphore practice at Headquarters. 5.15 p.m., Civil Service Company, drill at Headquarters; Signalling Section, squad drill at Headquarters; remainder, nil.

Detail.—On duty until morning of 4th inst., H.K.V.R. On duty 4th inst., Left Section M. G. Co. On duty 5th inst., Right Section M. G. Co. Orderly Officer 4th to 11th inst., Lieut. Murphy.

POLICE RESERVE ORDERS.

Orders issued to-day by Mr. F. C. Jenkin, D.S.P. (Reserve) state:—

Parades, Central, 5.30 p.m. Monday, February 1st. No. 3 Company and Ambulance Company.

Tue. day, February 8th. No. 1 and 2 Companies. Thursday, February 10th. Inspection of all ranks by H. E. the Governor. The 1st Shift Patrols will be exempt from Patrol Duty and will attend the Inspection. 2nd Shift Patrols will also attend.

Leave Regulations.—The attention of all ranks is drawn to these Regulations. Orchestra Practice.

Thursday, February 3rd at 10.30 a.m.

leave to go to—, but also the A.G. Staff on asking permission from General Headquarters for me to go could not obtain it. I suppose they do not want Members of Parliament longer on their hands in the firing line than is absolutely necessary. It no doubt takes up Staff Officers' time, and interferes with daily routine. But, whatever may be the reason, I could not go and see the battalion I worked so hard to raise, and succeeded in raising in my own constituency—which was naturally a disappointment.

To sum up, I was impressed by the shakiness and well set-up appearance of our men and of all the French soldiers I saw. They all seemed cheerful and confident, and if they are only backed up by ample supplies of munitions and reserves of men, I have no doubt about the ultimate result of the war, but it is a little disconcerting to be in the firing line and see the enemy's machine guns so close, and to see the young men of military age in this country who are avoiding about—, or whose captivity is such that they prefer money to their country's safety and honour—ought, without doubt, to have their responsibilities in this

matter pressed upon them, and if they still choose to shrink their obvious duty, we ought to save them from still further disgracing their manhood by compelling them to back up their noble brothers in the trenches. If we abandon the men who have gone forward to please the cowards who skulk behind, we do not deserve to win the war. As we have returned to so many first principles in this war and are using so many methods which the Romans used, I cannot but feel that we might try and return to the Roman shield and have a revival of the old tortoise formation when attacking their positions. A steel shield, set at a certain angle would divert many bullets and would also be a moral encouragement to our men when set tasks in frontal attacks, which practically entail the certainty of death or wounds—wounds which are discharged daily with incredible cheerfulness and courage by both our Allies and our own men.

COMPANY REPORT.

The Hongkong Canton and Macao Steamboat Co. Ltd.

The report of the Board of Directors to the ordinary annual meeting of shareholders, to be held at the office of the Company, on Tuesday, February 15, at 10 a.m., states:—

The directors beg to submit to the shareholders this report and statement of accounts for the year ending 31st December, 1915.

After paying running expenses, salaries, premises of insurance, loss in exchange of subsidiary silver in exchange of subsidiary silver \$90,816.42, repairs and all other charges, and after deducting the sum of \$12,604.00 carried forward from last account and after transferring from Investment Fluctuation Account the sum of \$47,428.90 to Profit and Loss Account and also transferring from the Equalization of Dividend fund \$58,000, there remains the sum of \$82,378.43 at credit of Profit and Loss Account.

From this amount the Directors recommend that a dividend for the year of one dollar be paid to shareholders, leaving a balance of \$2,378.43 to be carried forward to new account.

The Investment Fluctuation Reserve now amounts to 20 per cent of the market value of the share investments of the Company.

In accordance with the Articles of Association Messrs. R. Sheehan and H. W. Looker retire from the Board by rotation, but being eligible, offer themselves for re-election. The accounts have been audited by Mr. C. Bernard Brown, A.C.A. during the absence of Mr. F. Mainland and Mr. A. R. Lowe, F.C.A., who was elected to fill a vacancy caused by the death of Mr. A. O. D. Gordin. Mr. F. Mainland does not seek re-election and Messrs. A. R. Lowe, F.C.A., and Mr. C. Bernard Brown, A.C.A., are eligible for election as auditors for 1916.

DAVID LANDALE

Chairman.

Hongkong, 22nd January, 1916.

Balance Sheet 31st December, 1915.

Liabilities	\$	c.
Capital	80,000	
Shares, of \$15 each fully paid up	1,200,000.00	
Depreciation and Insurance Fund as per last account	600,000.00	
Equalization of Dividend Fund as per last account	218,000.00	
Less transfer to Profit and Loss A/c	58,000.00	
	\$180,000.00	

Investment Fluctuation Account, as per last account	107,911.90
Appreciation during 1915	29,071.60
	\$136,983.50
Less transfer to Profit and Loss A/c	47,428.90
	\$89,554.60

Special Reserve Fund	3,189.25
Unclaimed Dividends	1,994.00
Sundry Creditors	52,813.47
	\$57,996.72

Accounts Payable	41,923.88
Profit and Loss Account	70,845.96
	\$112,769.84

Special Reserve Fund	3,189.25
Unclaimed Dividends	1,994.00
Sundry Creditors	52,813.47
	\$57,996.72

Accounts Payable	41,923.88
Profit and Loss Account	70,845.96
	\$112,769.84

Assets	
Steamers	1,357,000.00
Lighters, Sunles and Woles, as per last account	3,000.00
Wharves, Hulks and Moorings as per last account	181,993.30
Additions during 1915	3,901.13
	\$185,894.43

Properties at Canton, Wuchow and Koughun, as per last account	1,870,984.00
Office Furniture, as per last account	1,000.00
	\$1,871,984.00

Spare Gear and Stores	\$1,655,604.27
Interest Accrued to date	215.49
Sundry debtors	21,800.29
Accounts receivable	40,040.36
Marine and Fire Insurance Premiums paid A/c 1915	12,229.12
	\$1,739,789.53

Shares in Public Companies at Market Value as per last account	447,407.00
Appreciation during 1915	28,972.09
	\$476,379.09

Less Sale of Shares	28,710.00
	\$447,669.09

Loans on Mortgage as per last account	\$167,000.00
Less repaid during 1915	\$65,000.00
	\$102,000.00

	\$447,669.09
	\$2,302,698.62

Hongkong, 22nd January, 1916.

DAVID LANDALE
F. C. BERNARD BROWN
F. C. BERNARD BROWN
F. C. BERNARD BROWN

W. E. CLARKE
Secretary

We report that we have audited the above Balance Sheet with the Books and Vouchers of the Company in Hongkong and with the returns from the Company's Agencies. We have also verified the Securities representing the investments and in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December, 1915, according to the best of our information and the explanations given us, and as shown by the Books of the Company.

We have obtained all the information and explanations we have required.

A. R. LOWE
C. BERNARD BROWN
Chartered Accountants,
Auditors.

Profit and Loss Account.

To Amount brought forward from last account	\$12,604.27
To Amount paid for repairs to steamers	64,167.51
To Loss in Exchange of subsidiary silver	90,816.42
To Directors' and Auditors' Fees	8,800.00
Balance to be appropriated, viz:—	
To Dividend of \$1.00 per share on 80,000 shares	80,000.00
To Carried forward to new account	2,378.43
	\$237,843.63

By Net Earnings of Steamers	\$111,269.18
By Income from Investments	41,971.95
By Transfer Fees	97.50
By Amount transferred from Equalization of Dividend	218,000.00
Fund	58,000.00

	\$237,843.63
	\$237,843.63

	\$237,843.63
	\$237,843.63

	\$237,843.63
	\$237,843.63

	\$237,843.63
	\$237,843.63

CLAIM AGAINST WIDOW.

Sequel to a Loss of \$3,000.

The Chief Justice (Sir William Rogers Davies) was engaged this morning in hearing an action in which Wong Sui-ying and another claimed from a widow, named Mai Chan-ai, \$4,104.10 being the amount of principal and interest due to the Wong Sui-ying firm from the estate of the Mai Nai-shun, alias Mai Chien-chuen, of which the defendant is administratrix.

Mr. Eldon Potter appeared for the plaintiff (being instructed by Mr. Agassiz) and Mr. F. C. Jenkin (instructed by Messrs. Hastings and Hastings) represented the defendant.

In opening his case, Mr. Potter said that the claim was for \$3,000 borrowed and the interest thereon. The defence was that the money was never borrowed, that the borrowing note was a forgery, that the borrowing was barred by the Statute of Limitations and that the plaintiff had administered the whole of the estate and therefore was not further liable with the exception of certain properties which were agreed upon as being worthless.

The case was adjourned.

A FOOL OF A WOMAN.

"She need not walk like that; she is only putting it on," said Mr. Hessel at the Police Court this morning in referring to a Chinese woman who had lodged complaint of having been assaulted by a Chinese.

The man had been charged with malicious assault, and Inspector O'Sullivan said that because the woman had been struck once and a bangle on her wrist had been broken, she had been maliciously assaulted. The man had offered her \$3, but she had refused to accept it. His Worship—She is rather stupid I think.

In binding defendant over in the sum of \$50, for one year, his worship, addressing the woman, said she was a fool for not taking the \$3.

By Amount transferred from Investment Fluctuation Account	47,428.90
	\$237,843.63

Depreciation and Insurance Fund	
To Balance as per Balance Sheet	\$600,000.00
	\$600,000.00

By Amount at Credit	\$600,000.00
	\$600,000.00

Equalization of Dividend Fund	
To Amount transferred to Profit and Loss Account	58,000.00
To Balance as per Balance Sheet	180,000.00
	\$238,000.00

By Amount at Credit	\$238,000.00
	\$238,000.00

Special Reserve Fund	
To Balance as per Balance Sheet	3,189.25
	\$3,189.25

By Amount at Credit	\$3,189.25
	\$3,189.25

(EXPERT OPINION FREE)

海	Tomatoes.—San K's	8
鮮	Taro.—Wu Tan	6
菜	Turnip Punt, (Long),—Lo Pak	4
	" English,—Young Lo Pak	—
魚	Vegetable Marrow,—Chit'wa	4
居	(American).—Kai-wan Chit'wa	—
鮮	Water Cress,—Sai Young Tsoi	12
海	Lily root,—Lin Ngau	8
鮑	Yams,—Ta Shu	8
魚	English,—Young Kan Choi	—
菜	Tsu	—
魚	The above prices are in accordance with the Government list	
沙	of maximum charges fixed by Proclamation. The Proclamation list	
黃	gives the following schedule of maximum retail prices those for	
銀	tinned milk and frozen meat being revised up to January 23, 1916.	
錢	1. Flour:—	
銀	(a.) Highest Grade, per bag of 50 lbs., \$4.50	
每	per lb.,10	
斤	(b.) Second Grade, per bag of 50 lbs.; 4.00	
兩	per lb.,08	
錢	(c.) Third Grade, per bag of 50 lbs., 2.50	
每	per lb.,0	
斤	2. Tinned Milk:—	
兩	(a.) Sweetened Condensed Milk; per 1 lb. tin, 37	
錢	(b.) Unsweetened Condensed Milk, per 1 lb. tin, 25	
每	(c.) Sterilized Milk, per tin, (18 oz.), 25	
斤	(d.) Sterilized Milk, per 1 litre tin, 25	
兩	(e.) Skimmed Milk, per 1 lb. tin 20	
錢	3. Sugar:—	
每	Cube, (in 6 lb. tins), per tin, 1.15	
斤	Refined, Crystallized, per lb., 14	
兩	Granulated, per lb., 14	
錢	Soft, No. 1 quality, per lb., 13	
每	No. 2 "	12
斤	Cooking Salt, 2 cents per lb.	
兩	4. Frozen Meat:—	
錢	The Dairy Farm prices for frozen food and other stores as printed	
每	in the Dairy Farm price list, and amended in red ink, dated the 21st	
斤	day of December, 1915, signed by the Chairman and Secretary of	
兩	the Food Committee, are the maximum retail prices of the articles	
錢	enumerated in the said. [Approved copies signed by the Chair-	
每	man and the Secretary of the Food Committee can be seen either at	
斤	the Treasury or on the premises of the Dairy Farm Company in	
兩	Wyndham Street.]	
錢	5. Market Produce.—(See above)	
每	6. The prices of provisions imported from countries other than	
斤	China (excepting those above enumerated) may not be raised more	
兩	than 15 per cent. above the retail prices prevailing in the Colony	
錢	on the 25th July, 1914.	
每	Note.—In consideration of the loss sustained by discount or sal	
斤	sidary comage, payment for all articles of food not exceeding \$1	
兩	in value (excepting the articles enumerated in clause 5 in Proclama-	
錢	tion No. 13 of the 30th October, 1914, and in the above Schedule,	
每	said if made in es sidary can be subject to an additional charge	
斤	of 15%.	

RUBBER SHARE REPORT.

STERLING SHARES.

PRICES BY MAIL FROM SINGAPORE DATED JANUARY 19TH, 1916.

Nom. Value.	Buyers.	Sellers.
2/- Allagar	1/8	2/0
1 Anglo-Java	12/0	14/0
2/- Anglo-Malay	9/5	10/5
2/- Batang Malaka	2/5	2/5
1 Batu Tiga (Selangor)	50/-	60/-
2/- Bekoh	2/5	2/5
1 Bukit Kajang	37/5	40/-
1 Bukit Lintang	60/-	65/-
2/- Bukit Mertajam	2/3	2/3
1 Bukit Rajah	100/-	105/-
2/- Bukit Sembawang	2/1	2/4
1 Castlefield (Klang)	80/-	85/-
2/- Chersonese (F.M.S.)	3/-	3/5
1/6 Chimpul	18/5	16/-
2/- Cicely	12/-	13/5
2/- Pref.	8/-	9/-
2/- Consolidated Malay	60/-	65/-
1 Damansara (Selangor)	21/5	23/5
1 Dennistown	4/5	6/-
1 Duff Development	6/-	6/5
2/- Edinburgh	41/5	43/5
1 Goldconda Malay	9/-	11/-
1 Haseop	1/10	2/5
2/- Heawood	50/-	55/-
1 Highlands & Lowlands	60/-	65/-
1 Inch Kenneth	1/7	2/-
2/- Jasin	2/-	2/5
2/- Kamuning Perak	85/-	90/-
1 Kapar Para	1/5	2/-
2/- Kota Tinggi Johore	70/-	75/-
1 Kuala Lumpur	5/-	6/-
2/- Labu (F.M.S.)	37/5	45/-
1 Lanadron	80/-	85/-
1 Langken (Java)	40/-	45/-
1 Ledbury	18/5	20/-
2/- Linggi Plantations Ord.	6/5	7/5
2/- London A. R. and Prod.	35/-	37/5
1 Lumut	40/-	45/-
1 Malacca R. P. Ord.	7/-	7/5
2/- Merliman	9/5	10/5
1 Mount Austin	17/-	18/-
1 Nor'anal	17/5	19/-
2/- Padang Jawa	2/-	2/5
2/- Pataling	30/-	35/5
2/- Perak	4/-	4/5
1 Permas	17/5	20/-
1 Pegoh	35/-	40/-
2/- Port Dickson	1/8	2/-
1 Rembia ord.	17/-	20/-
1 Rembia Pref.	18/-	20/-
12/6 Rubber Plant Invest Trust	10/5	12/5
1 Sagra	110/-	115/-
1 Sapong	10/-	15/-
1 Safeld	75/-	80/-
2/- Selangor	19/-	22/5
1 Serdayan	20/-	21/-
1 Seremban	17/5	20/-
1 Shelford	21/-	22/5
1 Sielang	45/-	50/-
2/- Singapore Para	2/3	2/5
2/- Singapore United	2/-	2/5
2/- Straits Settlements (Bertam)	3/5	4/-
2/- Sumatra Para	6/5	7/-
1 Sungei Choh	50/-	55/-
2/- Sungei Kapar	7/-	8/-
1 Sungei Selak	50/5	55/5
1 Sungei Way	70/-	75/-
1 Tebrau (Johore)	50/-	55/-
1 United Sui Betong	12/-	17/-
2/- United Serdang Sumatra	9/5	10/5
2/- United Sumatra	5/5	7/-
2/- United Temiang	1/7	2/-
2/- Vallambrosa	15/-	16/5

DOLLAR SHARES.

1 Aler Gajah	3.20	3.50
1 Ayer Kuning	1.15	1.80
1 Ayer Molek	2.00	2.10
1 Ayer Panas	8.00	8.75
1 Balgownie	5.00	5.50
1 Bukit Jelutong	.60	.70
1 Bukit Katil	.75	.85
10 Bukit Limah	13.00	14.00
3 Changkat Serdang	8.00	9.00
1 Glenealy	1.25	1.55
5 Haytor	7.50	8.50
10 Indragiri	10.00	11.00
1 Jeram	1.30	1.45
1 Jimah	.75	.85
3 Kelemak	4.10	4.50
2 Kempas	4.50	4.85
5 Lunas	4.50	4.85
1 Malaka Pinda	1.80	2.10
2 Malakoff	4.00	4.20
1 Mandai Tekong	.70	.80
1 Merput	3.10	3.30
2 New Serendah	2.60	2.90
5 Nyalas	4.50	4.80
5 Pajam	15.57	16.50
1 Pantai	1.40	1.55
10 Pulau Bulang \$8.50 pd.	6.00	6.50
1 Pongor	.70	.80
2 Radial	9.50	10.50
2 Sandycroft	8.50	9.50
2 Sungei Bagan	2.15	2.25
1 Tambalak	.80	.90
10 Tapah	15.00	15.50
5 Teluk Anson	9.25	9.75
2 Trafalgar	1.00	1.20
1 Ulu Pandan	.50	.60
1 United Malacca	1.10	1.20

WRIGHT & HORNBY.

Share and General Brokers 6, Des Voeux Road Central.

Tel. address, Rectitude.

THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

NOTICES

BANK HOLIDAYS.

IN accordance with Ordinance No. 5 of 1912 the EXCHANGE BANKS will be closed for the transaction of Public Business on THURSDAY and FRIDAY the 3rd and 4th February, 1916.

NOTICE

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE is hereby given that the Ordinary Yearly Meeting of the Shareholders in this Corporation will be held at the City Hall, Hongkong, on Saturday, the 9th day of February, 1916, at noon, for the purpose of receiving the Report of the Court of Directors together with a statement of Accounts for the year ending the 31st December, 1915.

The Register of Shares of the Corporation will be closed from MONDAY, the 7th February, to SATURDAY, the 19th February, 1916 (both days inclusive), during which period no transfer of shares can be registered.

By Order of the Court of Directors.

N. J. STARR,

Chief Manager.

Hongkong, 31st January, 1916.

MEE CHEUNG, PHOTOGRAPH.

FLOOD PICTURES.

CANTON, SHAMEEN, WEST RIVER.

AND VARIOUS DISTRICTS.

NOW ON SALE.

Hongkong, 18th July, 1912.

CONSIGNEES.

TOYO RISEN KAI-SHA.

s.s. "PERSIA MARU".

FROM SAN FRANCISCO, via HONOLULU JAPAN PORTS, AND SHANGHAI.

The above named steamer having arrived, Consignees of cargo are hereby notified to send in their Bill of Lading for counter-signature, and to take delivery of cargo from the Godown.

Cargo remaining undelivered on 1st February, at 5 p.m. will be charged landing charges. Storage charges will be assessed on all goods remaining undelivered on 5th February at Noon.

No Fire Insurance whatever will be effected.

No Claim will be recognised after the goods have left the steamer or Godown.

All chafed and otherwise damaged cargo will be landed into the Godown, where they will be examined on 7th February at 10 a.m.

No Claims will be recognised if filed after 13th February 1916.

K. DOI,

Acting Agent.

Hongkong, 31st January, 1916.

LIST OF PASSENGERS EXPECTED.

Per P. and O. steamer Medina.

From London December 24. To Yokohama; Mr A. C. Ansell.

To Shanghai; Rev and Mrs W. Rowley, Miss E. T. Taylor, Sister M. McCord, Mr and Mrs H. Sacker, Mr J. McGillivray, Mr and Mrs Owen Green and 2 children, Mr A. O. Loft, Mr R. Ross, To Hongkong; Mrs A. Hamilton, Mr P. Claver.

Per P. and O. steamer Monga.

From London January 8. To Yokohama; Mr and Mrs C. Winfield, To Shanghai; Mr and Mrs P. A. H. Chambers, Mr W. Crosby, Mrs N. Neilson, To Hongkong; Mr A. Turner, Miss L. S. Hollis, Mr J. Parkes, Miss Buller.

Per P. and O. steamer Ma-wa.

From London January 22nd. To Yokohama; Mr T. Loft, To Shanghai; Rev and Mrs Hill, Mr Cornaby, Miss Wells, Dr Pearson, Miss Clark, To Hongkong; Miss A. Grant, Miss Goldin.

Per N.Y.K. steamer Miyasaka.

From London December 20. To Yokohama; Mr and Mrs Mogami, Miss T. Hayashi, Mr Saito, To Shanghai; Mr D. Wilson, Mr and Mrs S. J. A. March, Mr Manwaring, Mr T. T. Huary, Miss L. R. King, To Kobe; Mr Totumato, Mr Fuyukawa, To Hongkong; Mr H. West, Mrs Henderson and infant, Mr C. H. Gale, Mr and Mrs Hay.

Per N.Y.K. steamer Kitano.

From London January 1. To Yokohama; Miss J. T. A. Morrison, Mr A. Schmidt, To Kobe; Mr M. Nishimura, Miss Kemp, Mr J. A. Smith, Mrs M. A. and Miss M. A. Smith, To Hongkong; Mr and Mrs Roberts.

NOTICES

THE HONGKONG HOTEL COMPANY, LTD.

Redemption of Debenture Issue of 1st January 1916.

NOTICE IS HEREBY GIVEN that the Company will in pursuance of the power reserved to it by Clause 2 of the conditions endorsed on the above in series redeem the debentures the numbers of which are set out underneath at the expiration of six months from the date of this notice, that is to say on the First day of August 1916 at which date all principle and interest will be paid on presentation and surrender of the debentures in question at the Company's Bankers, the HONGKONG AND SHANGHAI BANKING CORPORATION.

The holders of such debentures are requested to present such debentures for payment accordingly, together with all coupons attached thereto to the HONGKONG AND SHANGHAI BANKING CORPORATION on the 1st day of August 1916 for payment.

Dated this 29th day of January 1916.

By order of the Board.

J. H. TAGGART,

Acting Secretary.

NUMBERS OF DEBENTURES DRAWN.

8	296	491	769	994	1267
18	297	493	767	999	1273
27	300	494	768	1005	1278
31	301	495	773	1006	1298
40	305	517	786	1017	1297
45	312	524	804	1021	1306
49	315	543	805	1024	1313
57	318	548	825	1041	1348
59	323	550	836	1044	1353
66	324	551	839	1048	1356
68	325	555	843	1057	1366
78	326	559	846	1079	1387
80	327	564	849	1084	1375
82	326	565	858	1085	1402
91	336	569	868	1089	1411
123	365	572	869	1097	1413
132	370	575	874	1105	1414
143	375	591	876	1118	1427
153	387	599	894	1117	1429
173	389	620	915	1130	1431
185	399	624	920	1136	1448
187	402	625	925	1140	1453
211	412	638	933	1151	1462
233	417	639	938	1153	1470
238	425	649	945	1178	1473
240	427	663	947	1186	1475
241	434	677	949	1189	1480
248	442	701	955	1215	1481
244	445	715	967	1218	1493
247	447	712	978	1227	1497
252	454	713	978	1229	
255	457	744	981	1231	
257	467	745	985	1241	
271	478	746	990	1242	

HONGKONG HOTEL COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that the above NUMBERED DEBENTURES were drawn on Saturday the 23rd January 1916 for redemption on 1st August next as per notice.

The Company is prepared to purchase any of the above drawn debentures before 1st August next i.e. on the first day of any intervening month between this date and date of expiration as set forth in such notice.

By Order of the Board.

J. H. TAGGART,

Acting Secretary.

HONGKONG CANTON AND MACAO STEAMBOAT CO., LIMITED.

NOTICE TO SHAREHOLDERS.

THE NINETEENTH ORDINARY MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, Hotel Mansions, on TUESDAY, the 15th February, 1916, 12 o'clock NOON, for the purpose of receiving a Report of the Directors, together with a Statement of Accounts, declaring a Dividend and electing Directors and Auditors.

THE TRANSFER BOOKS of the Company will be CLOSED from the 2nd to 15th February, 1916, both days inclusive.

By Order of the Board of Directors.

W. E. CLARKE,

Secretary.

Hongkong, 25th January, 1916.

UNION WATERBOAT CO., LIMITED.

NOTICE TO SHAREHOLDERS.

The Eleventh Annual General Meeting of Shareholders will be held in the Office of Messrs. Dodwell & Co. Limited, on Monday, the 14th February 1916 at Noon for the purpose of receiving the report of the General Managers together with a statement of accounts to 31st December, 1915.

The Transfer Books of the Company will be closed from the 7th to 14th February both days inclusive.

DODWELL & CO., LTD.

General Managers.

Hongkong, 31st January, 1916.

NOTICES

PUBLIC NOTICE.

Our Bread is made from the Best Quality Flour only and can be obtained and orders taken at AH WEER-DAIRY, 31 Peking Road, ON LEE, Compradore, Haiphong Road, HUNG CHA-NG, Compradore, Haiphong Road, KWONG FOOK, Compradore, Haiphong Road, KWONG YUEN MOW, Compradore, Haiphong Road, LILM KEE, Compradore, Macao.

Orders may be left with the above for any of our products We put up absolutely the Best. Tiffins and Dinners—a new Menu for Each Meal. Price one Dollar Each, or 30 Meals for \$20.00 good for any meal or 14 Carts up to 75 Cents.

We Guarantee every thing put up and Sold by the Alexandra Cafe to be of first Class Quality. Try our own make. Pork Sausages and Pork Pies. Pure Java Coffee Roasted and Ground Daily and put up in 1 lb. Tins at 75 Cents. We give you a Splendid Cup of Lipton's Tea. Minerals and soft drinks of every description. Just give us a Trial and you will be more than Satisfied.

THE ALEXANDRA CAFE.

R. J. HOWARD, Sole Proprietor.

THE HONGKONG ROPE MANUFACTURING CO., LTD.

ESTABLISHED 1883

MANUFACTURERS OF

PURE MANILA ROPE

8 STRAND CABLE LAID 4 STRAND

1/2 to 15" 5" to 15" 3" to 10"

CIRCUMFERENCE CIRCUMFERENCE CIRCUMFERENCE

Oil Drilling Cables of any size up to 3,000 feet in length.

Prices, Samples and full particulars will be forwarded on application.

SHEWAN TOMES & CO., General Managers.

North British & Mercantile Insurance Company.

In which are vested the shares of THE OCEAN MARINE INSURANCE CO., LTD.

THE RAILWAY PASSENGERS ASSURANCE COMPANY.

TOTAL FUNDS AT 31st DECEMBER, 1915 £23,970,367

I. Authorised Capital—£5,000,000

Subscribed Capital—£4,500,000

Paid-up Capital—£2,947,500

II. Life and Annuity Funds—£3,372,647

Sinking Fund Account—£29,250

Revenue Fire Branch—£2,351,536

Life and Annuity—£2,161,593

Marine Department—£37,233

Other Receipts—£29,250

The Aggregate Funds of the various Branches are separately invested and by Act of Parliament are set aside to meet the claims under the respective Departments of the Company's business.

Yorkshire Insurance Co., Ltd.

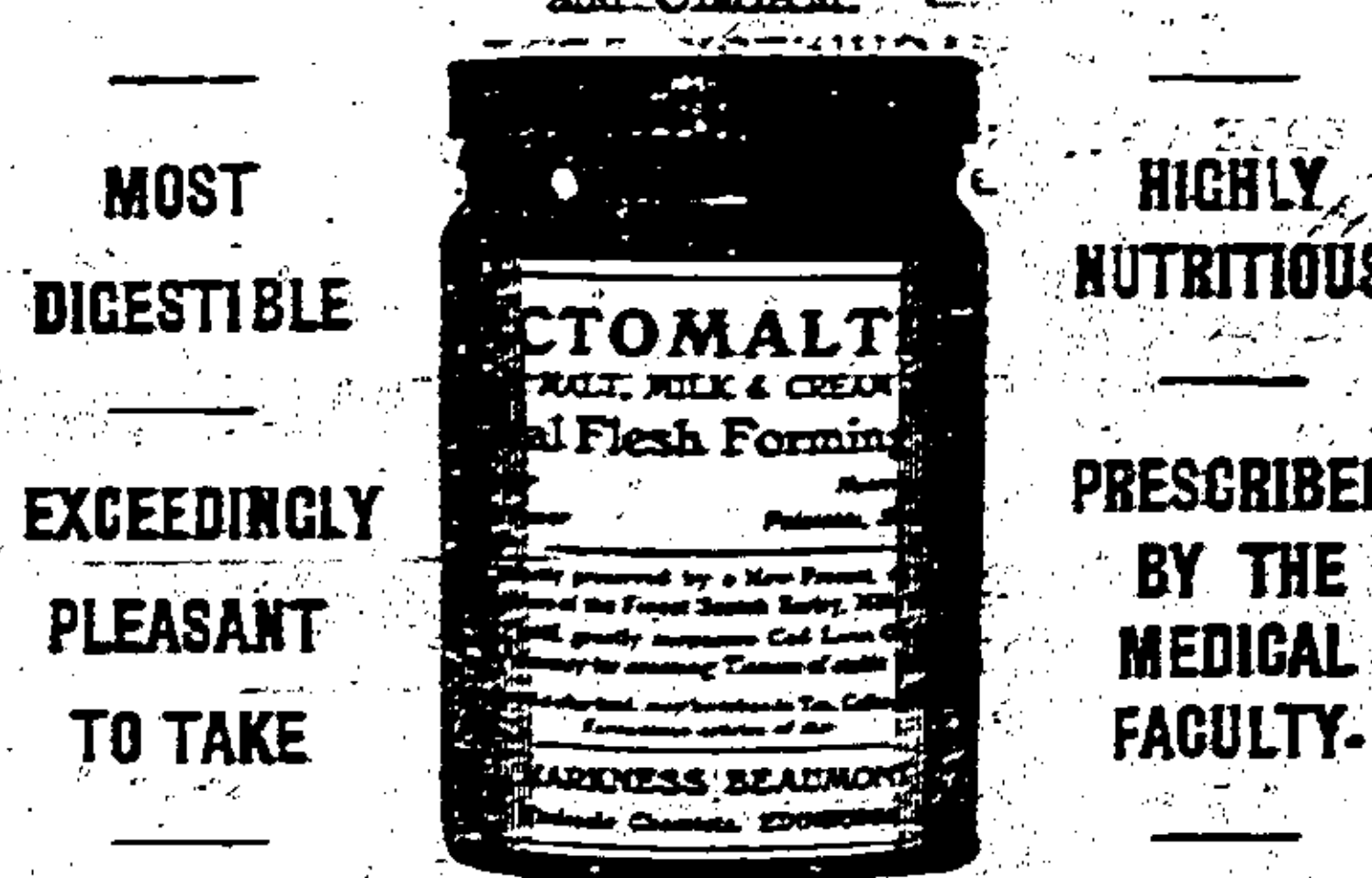
ESTABLISHED 1884.

The Undersigned AGENTS for the above Company are prepared to ACCEPT RISKS against FIRE at Current Rates.

SHEWAN TOMES & CO., AGENTS.

LACTOMALTINE

An ideal Flesh-forming Food containing all the valuable properties of the FINEST EXTRACT OF MALT obtained from the FINEST SCOTCH BARLEY together with MILK and CREAM.



LACTOMALTINE far surpasses all preparations of Cod Liver Oil in Palatability, Assimilability and Digestibility, and for its efficiency in the formation of tissues of stable texture.

Obtainable from all Chemists etc.

AN IDEAL DRINK FOR SUMMER MONTHS

WHITEWAY'S CYDER

SWEET OR DRY.

As supplied to all the leading London Hotels and Clubs, such as the Savoy, Claridge's, the Berkeley, Trocadero, Hyde Park, Royal Automobile, Raleigh and Conservative Clubs.

SOLE AGENTS:

H. RUTTONJEE & SON,

WINE & SPIRIT MERCHANTS.

COMMERCIAL.

American Cotton Machinery for China.

Contracts for \$180,000 worth of machinery for equipment of two modern cotton spinning mills at Tientsin, have been given to a Massachusetts concern. It is said

COMMERCIAL.

The British Loan in America.

New York, Dec. 31.—The \$10,000,000 loan to eight London banks went into effect yesterday, the subscribing banks having paid in their quota to the National City Bank, and the latter has distributed the amount to the various depository banks. The eight London banks have begun drawing upon the New York institutions, by notes dated December 20. Under the arrangement the notes will not be sent over here, but will remain on deposit with the Guarantee Trust Co. in London which will hold them until maturity in six months.

Japan's Trade in China.

Some statistics recently sent home by H.M. Commercial Attaches at Peking emphasize the growth of Japanese competition in imports of cotton-piece goods into China. A table is given showing the imports into China during the five years 1910-14 of the principal kinds of plain cottons, i.e., grey and white, shirtings, sheetings, drills, jeans, and T-cloths, from the chief producing countries. The figures for 1914 were, of course, adversely influenced by the war in the case of Great Britain, America, and India, but the imports from Japan for that year show an increase of nearly two million pieces, compared with 1913. In 1910 the Japanese imports of plain cottons into China amounted to 2,389,693 pieces; in 1914 they were 7,529,463 pieces. Although the bulk of these goods are plain grey sheetings and drills, Japanese manufacturers are now turning their attention to finer qualities of piece-goods. Mr. W. D. Ker, C.M.G., observes that as for the prospects of replacing German goods by British, it is pertinent to point out that in many of the articles concerned—namely, chemical products, hosiery, clothing, furniture, paper, china, ware, lamps, and lamp ware, and musical instruments, Japan is, besides Germany, ahead of the United Kingdom, so that in regard to these articles Japanese products are more likely than British products to replace the German goods. The most hopeful direction in which British manufacturers may look to recover a lost ascendancy over their German competitors would seem to be in the supply of electrical machinery, and, perhaps at a most distant future, in that of arms and munitions. In regard to the former, it is noteworthy that the United Kingdom was not overtaken by Germany until the year 1911, and present conditions seem favourable to a recovery of the earlier British predominance.

UNCLAIMED TELEGRAMS.

Eastern Extension Australasia & China Telegraph Co.

Cunninghams, American Consulate, Bombay.
Dominicos Roda, Manila.
Gheechiong, Penang.
Hankie, Batavia.
Juan Seng Lee, Singapore.
Moklin 33 Third floor Saiyung, Sweet St., Singapore.
Singheeseng, Singapore.
Tan Astor Hotel, Saigon.
J. M. BECK,
Superintendent.
Hongkong, 27th January, 1916.

Great Northern Telegraph Company, Ltd.

An artist of Hokkaido Administration Yamakatautomo Confinement Japanese General Consulate, Sepporo.
Cheongtek, Amoy.
Kanyen, Shanghai.
Pun Jhansin Lane, Shanghai.
Scott, Amoy.
Yitab, Shanghai.
A. R. SORESEN,
Act. Superintendent.
Hongkong, 28th January, 1916.

SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

STOCK	To-day's Closing Price	Number of Shares	Par Value	Paid Up	1914 Highest	1914 Lowest	1915 Highest	1915 Lowest	Last Dividend and Date
Banks.									
Hongkong & Shanghai Banking Corp.	\$815 b	120,000	\$125	all	855	July	700	Oct. 845	x div. 790 c. div. { \$23/- at 1/9 5/15 equal to \$24.21 for 1/2 year 30/6/15
Marine Insurance.									
Canton Insurance Office, Ltd.	415	10,000	\$250	10	350	Dec.	305	Oct. 425	360 { Final of \$4 a/c 1913. Interim of \$18 a/c 1914.
North China Ins. Co., Ltd.	182 1/2	10,000	\$15	\$5	145	May	133	Jan. 180	160 { Final of 13 1/2 p.c. making 25 p.c. for 1914
Union Ins. Society of Canton, Ltd.	\$912 1/2	12,400	\$250	100	847 1/2	April	700	Oct. 897 1/2	8355 { Final of \$20 and bonus of \$5 making \$25 for 1913 and Interim of \$30 for 1914
Yangtze Ins. Assoc. Ltd.	\$265	12,000	\$100	60	210	April	192 1/2	Jan. 270	225 { Final of \$15 making \$18 for 1913 & Int. of \$3 for 1914
Fire Insurances.									
China Fire Ins. Co., Ltd.	\$132	20,000	\$100	20	160	July	140	Oct. 162	130 { \$9 for 1913
Hongkong Fire Ins. Co., Ltd.	\$410	8,000	\$250	50	395	Feb.	368	April 420	385 { \$27 for 1913
Shipping.									
Douglas Steamship Co., Ltd.	\$124	20,000	\$50	all	36	Mar.	27 1/2	Nov. 124	45 { \$4 1/2 for year ending 30.6.15
Hongkong, C. & M.S.S. Co., Ltd.	20 1/2	80,000	\$15	all	29 1/2	Jan.	23	Dec. 23	19 { Final of 40 cts. making 90 cts. for year ending 31.12.14
Indo-China Steam Navigation Co., Ltd.	Combined \$188 b, Deferred \$139 s, Preferred \$51 b	60,000	\$5	all	79	Jan.	50	Sept. 188	96 { 6 p.c. on p.a. & 3 p.c. on d. i. for year 1914, a/c quoted as 3 p.c. on d. i. from 22.12.13, an interim div. of 5 p.c. on the combined a/c paid in London 22.12.13 quoted as 3 p.c. on d. i. 1913
Shell Transport & Trading Co., Ltd.	90/-	3,797,610	\$1	all	106 1/2	Feb.	70/-	Sept. 90/-	x div. 82/- x div. { Interim of 2/- (Coupon No. 25) making 7/- for 1915
Star Ferry Company, Ltd.	\$36 1/2	40,000	\$10	all	49	Mar.	40	Nov. 39	32 { \$1.50 per share and bonus of 40 cents per share for year ending 30.4.15
Refineries.									
China S. Refining Co., Ltd.	\$130	20,000	\$100	all	96 1/2	Feb.	70	Nov. 134	111 { \$3 for 1913
Luzon S. Refining Co., Ltd.	\$37	7,000	\$100	all	31	Jan.	17	Dec. 46	27 1/2 { \$3 for 1897
Mining.									
Kailan Mining Administration	30/-	1,000,000	\$1	all	41/-	Feb.	33/6	Dec. 33/6	30/- { Interim of 1/- account year ending 30.6.15 (Coupon No. 5.)
Ramb. Australian Gold Mining Co., Ltd.	3.30	200,000	\$1	all	3.10	Jan.	1.90	Nov. 4	3 1/2 { 1/2 for 1909
Tronoh Mines Ltd.	27/-	160,000	\$1	all	39/-	Feb.	19/6	Nov. 32/6	25/- b. i. interim a/c 1915 paid 12.7.15
Ural Caspian	38/6	796,666	\$1	all	56/6	Feb.	21/3	Nov. 41	37/6 { 1/- interim 1915
Docks, Wharves and Godowns &c.									
Hongkong & K.W. & G. Co., Ltd.	\$75	60,000	\$50	all	69	Jan.	73	Nov. 81 1/2	63 { \$3.50 for year 1914
H.K. & W.D. Co., Ltd.	\$80 1/2	50,000	\$50	all	77	Jan.	53	Oct. 88 1/2	57 { \$3 dividend for year 1914
Shai Dock & Eng. Co., Ltd.	60	55,700	\$100	all	60	July	50	Dec. 63 1/2	49 ex div. { Tls. 3 for year ending 30.4.15
Shai & H'kew Co., Ltd.	90	35,000	\$100	all	109	Jan.	82 1/2	Dec. 93 1/2	80 { Tls. 5 for 1914
Lands, Hotels and Buildings.									
Anglo French Lands	\$14	13,000	\$100	all	128	July	120	Dec. 116	108 { Tls. 6 1/2 for year ending 29.2.14
Hongkong Hotel Co., Ltd.	\$112	20,000	\$50	50	128	July	120	Dec. 116	108 { \$2.50 for half year ending 30.6.15
Hongkong Land Investment Co.	\$105	50,000	\$100	all	117 1/2	July	98	Nov. 111 1/2	108 { \$3 for year ending 30.6.15
H'phreys Estate & F. Co., Ltd.	\$ 6 1/2	150,000	\$10	all	9 1/2	Jan.	7	Nov. 7 1/2	6.10 { 45 cents for year 1914
H'loon Land & Building Co., Ltd.	\$40	6,000	\$50	30	45 1/2	Jan.	44	Feb. 40	40 { \$3 for 1914
Shanghai Lands	\$107	78,000	\$50	all	98	Dec.	89	Oct. 106	101 { Dividend of 6 p.c. for 1 year ending 30.6.15
West Point Building Co., Ltd.	\$86	12,500	\$50	all	73	June	66	Feb. 86	100 { \$2 for year ending 30.6.15
Hongkong Central Estates	\$103	20,000	\$100	all	73	June	66	Feb. 103	100 { \$4.09 for 7 months ending 31.12.14
Cotton Mills.									
Ewo Cotton S. & W. Co., Ltd.	\$140	20,000	\$50	all	138	July	125	May 186	135 { Tls. 16 for year ending 31.10.15
Kung Yik	\$124 1/2	75,000	\$10	all	142	Jan.	11	Mar. 17	13 1/2 { Tls. 1.50 for year ending 30.11.15
Laon Kung Mow	71	8,000	\$100	all	110	Feb.	70	May 89	60 { Tls. 12 for 1913
Shanghai Cottons	\$90	40,000	\$50	all	135	Feb.	70	Nov. 105	90 { Dividend of Tls. 7 1/2 for year ending 30.6.15
Miscellaneous.									
China Borneo Company, Ltd.	\$10 1/4	50,000	\$12	all	12	May	10	Dec. 10	10 { 85 cents for 1914
China Light & Power Co., Ltd.	\$4.70	50,000	\$5	all	4.90	July	4	April 4 1/4	4 1/4 { 6% for year ending 28.2.06
Do. (Spec. shares)		50,000	\$1	all	9	Jan.	7	Nov. 10.10	8.00 { 70 cts. for 1914
China Prov. L. & M. Co., Ltd.	10	125,000	\$10	all	9	Jan.	7	Nov. 10.10	8.00 { \$1.25 for year ending 31.7.15
Dairy Farm Company, Ltd.	\$29	40,000	\$10	all	39	June	35	Aug. 34	31 { \$1.25 for year 1914
Green Island Cement Co., Ltd.	\$10 1/4	400,000	\$10	all	6.90	Jan.	5	Dec. 11	6.70 { \$2.00 per share for 1914
Hongkong Electric Co., Ltd.	\$43 1/2	60,000	\$10	all	49	Jan.	36	Nov. 45	39 { Interim of \$2 account 1915
Hongkong Ice Co., Ltd.	\$180	6,500	\$25	all	217 1/2	July	174	Dec. 190	184 { Interim of \$1 for year ending 30.6.15
Hongkong Rope Mfg. Co., Ltd.	\$31	60,000	\$10	all	25	June	22	Apr. 43 1/2	25 { \$10 % for 1914
Hongkong Tramway Co., Ltd.	\$5.60	325,000	5/-	all	13 1/2	July	7 1/2	Feb. 5.90	4.80 { Interim of Tls. 1 making Tls. 2 a/c 1912
Langkats	\$38	250,000	\$10	all	64 1/2	Mar.	28	Dec. 42	36 1/2 { 70 cts. on fully paid shares and 7 cts. on \$1 paid shares for year ending 30.4.15
Peak Tramway Co., Ltd. (Old)	\$10	25,000	\$10	all	10 1/2	Jan.	9 1/2	June 10	9 { None
Do (New) 85 cts. b.		50,000	\$10	all	93 cts. Jan.	75 cts. Dec.	75 cts. Dec.	61	80 cts. { \$1.50 for 1910
Philippines Ld.	\$4	75,000	\$10	all	4	Jan.	4	Nov. 4	4 { None
H. Price & Co., Ltd.	\$5	12,000	\$10	all	5	Jan.	5	Nov. 5	5 { None
Societe des Pulpes et Papiereries du Tonkin	\$20	13,200	\$50	all	20	Jan.	20	Nov. 20	20 { None
Steam Laundry Co., Ltd.	\$32	20,000	\$5	all	5.00	June	4	Nov. 3 1/2	3.00 { 25 cts. for year ending 31.5.15
Union Water-boat Co., Ltd.	\$16 1/2	27,723	\$10	all	22 1/2	Feb.	17	Jan. 18	16 { \$1.00 per share for year ending 31.12.1914
Watson and Co., Ltd.	\$6 1/2	90,000	\$10	all	8 1/2	April	6.90	Dec. 6.90	x div. 6 1/2 x div. 60 cts. for 1914
William Powell, Limited	\$45 1/2	21,000	\$7	all	9 1/2	Jan.	6 1/2	Dec. 7	5 1/2 { 50 cts. on old shares and 25 cts. on new shares for year ending 30.6.14
S. C. Morning Post	\$29	6,000	\$25	all	30	June	92	Dec. 29	29 { \$1.50 for 1914

WRIGHT & HORNBY.

Share and General Brokers, 6, Des Voeux Road Central. Tel. address, Rectitude.

CORRECTED TO MON. FEB. 1, 1916.
ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN "UP TO THE MINUTE SHARE MARKET NEWS."
THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

EXCHANGE.

Feb. 1st.

Selling.	T/T Bombay	On Haiphong	Gold Leaf per oz.
T/T 1/11 5/16	144 3/4	3 1/2 prem.	\$57.40
Demand 1/11 3/8	T/T Calcutta	On Saigon	Sovereign
30 d/s 1/11 7/16	144 3/4	79 1/4	\$10.25
60 d/s 1/11 9/16	Demand Calcutta	Buying	Bar Silver per oz.
4 m/s 1/11 5/8	Demand Manila	4 m/s L/C	27 1/8
T/T Shanghai	93	4 m/s D/P	2- 3/16
Private 30 d/s sight	T/T San Fco & N.Y. 45 1/4	6 m/s L/C	2- 5/16
T/T Singapore	Demand New York 45 3/8	30 d/s S'ney & M.	2- 5/16
T/T Japan	108 1/2	30 d/s San Fco & N.Y. 47 3/4	3 1/4
T/T India	T/T Java	14 m/s Manila	Nom.
Demand India	T/T Medan	4 m/s France	2.81
	Demand Germany	6 m/s France	2.86
	T/T France		
	Demand Paris		

SUBSIDIARY COINS.

Discount per \$100:-

Chinese 20 cts. pieces \$17 5/8

Chinese 10 " \$15 1/2

Hongkong 20 cts. pieces \$ 7/8

Hongkong 10 " \$ 8 7/8

BANKS.

INTERNATIONAL BANKING CORPORATION.

CORPORATION.

HEAD OFFICE:

60, Wall Street, New York.

LONDON OFFICE:

36, Bishopsgate, E.C.

BRANCHES:-

BOMBAY. CALCUTTA. CANTON. CEBU. COLON. HANKOW. HONGKONG. KOBE.

LONDON. MANILA. PANAMA. PEKING. SAN FRANCISCO. SHANGHAI. SINGAPORE. YOKOHAMA.

CAPITAL PAID-UP \$3,250,000

RESERVE FUNDS \$4,210,000

(U.S. Gold) \$7,460,000

All kinds of FOREIGN & LOCAL BANKING BUSINESS transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received at rates to be ascertained on application.

N. S. MARSHALL, Manager.

Hongkong, 1st July 1915

THE YOKOHAMA SPECIE BANK, LIMITED.

Established 1880.

Authorized Capital Yen 48,000,000

Paid-up Capital " 30,000,000

Reserve Fund " 20,000,000

Head Office—YOKOHAMA.

Branches: Amoy, Canton, Hankow, Hongkong, Kobe, London, Lyons, Shanghai, Singapore, Tientsin, Yokohama.

Agencies at: Batavia, Benares, Calcutta, Cebu, Hongkong, Kobe, London, Lyons, Shanghai, Singapore, Tientsin, Yokohama.

Interest Allowed on Current Accounts. Deposits received for fixed periods; rates to be obtained on application.

EISHI ONO, Manager.

Hongkong, 21st October, 1915.

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated by Royal Charter 1853.

HEAD OFFICE—LONDON.

Paid-up Capital £1,200,000

Reserve Fund £1,200,000

Reserve Liability of Proprietors £1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods, at rates which will be quoted on application.

Wm. DICKSON, Manager.

Hongkong, 11th April, 1912.

NOTICE.

PEAK TRAMWAY CO. LIMITED.

TIME TABLE.

WEEK DAYS.

1st Jan. to 31st Dec. Every 5 Min.

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